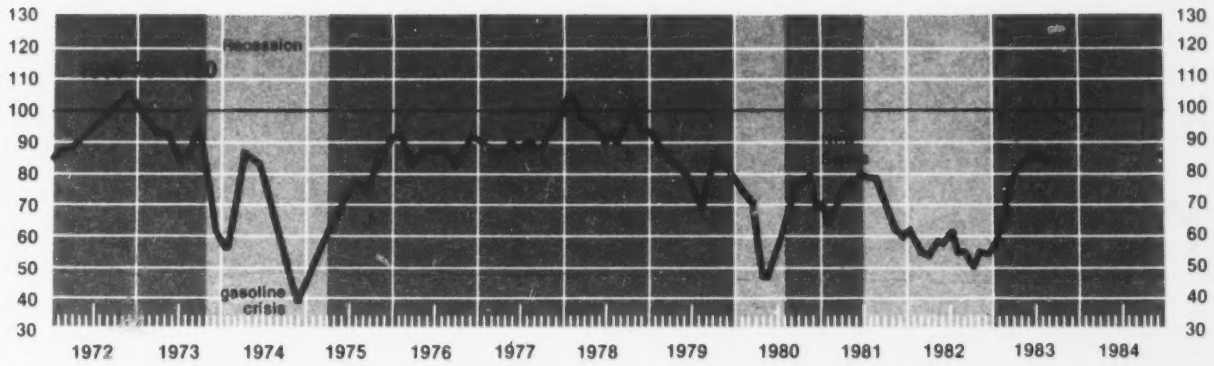
11/83 R4105-4a

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

October, 1983



CONSUMERS ARE CONFIDENT, PLANS TO BUY STRONGER

The consumers continue to be in a good mood. The Board's Confidence Index (1969-1970 = 100) currently stands at about 84. It has sustained this level with minor fluctuations over the past five months. However, buying plans were markedly stronger in September.

Consumers continue to grow increasingly comfortable with the current situation. While early in the year they expressed considerable concern about the state of business and, most particularly, the employment situation, they are now more optimistic in their views on both of these issues. Although there has been a rather sturdy improvement in recent months in the consumer's view of the ongoing situation, pessimists continue to outnumber optimists by a good margin.

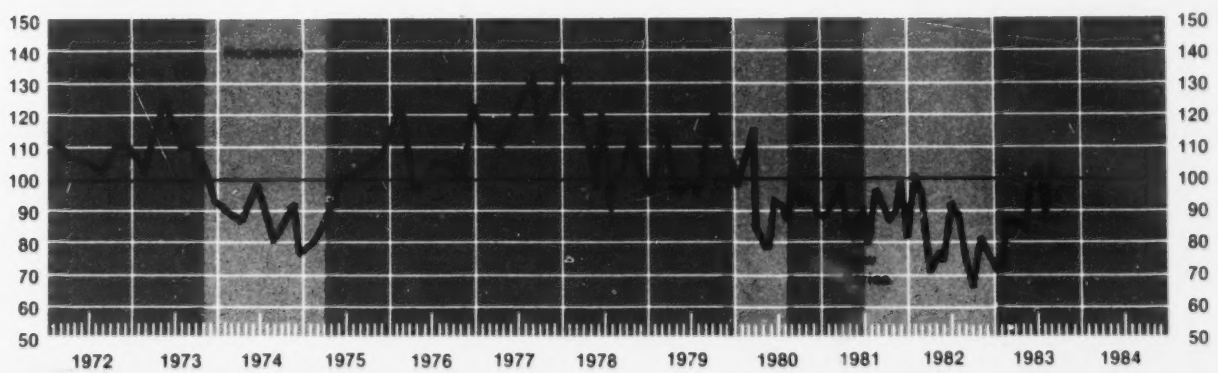
In looking ahead to the next six months, they continue to be quite confident—in their expectations of job opportunities, their personal finances, and the economy in general. There has been some small edging off from the record level of consumer expectations registered this past Spring, but this is not unexpected as an increasing number of persons become more satisfied with prevailing conditions.

Buying plans, which have fluctuated in recent months, chalked up an imposing gain in September. Plans to buy a car were indicated by 8.6% of all respondents, up from a prior 7.2 percent. The current figure is the highest it has been in a long time. Plans to buy a home are also up strongly: to 3.7% of all survey participants from 3.0% last time. With home-purchasing intentions up, plans to acquire major appliances are also more numerous.

The message from the consumer in September suggests that the business recovery will continue to be vigorous for quite some time ahead. The consumers' increasing comfort with present circumstances, their confidence in viewing the immediate future, and the sharp rise in their plans to spend bode well for the economy for the rest of this year, and at least the early months of 1984.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households

All series seasonally adjusted	1982 Sept.	Oct.	Nov.	Dec.	1983 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.(r)	Sept.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	54.4	49.7	54.8	53.5	58.0	65.8	77.1	80.3	84.0	84.9	84.7	84.6	83.9
Present Situation	13.4	13.6	13.6	12.9	13.8	14.1	19.5	23.9	28.2	32.8	37.2	39.3	41.7
Expectations	81.8	73.7	82.3	80.7	87.5	100.3	115.5	117.9	121.2	119.6	116.3	114.8	112.1
Buying Plans Index	75.3	66.7	80.5	75.2	71.9	75.8	87.9	86.0	85.2	103.6	100.5	89.9	108.6
Appraisal of Present Situation: Percent													
Business Conditions													
Good	6.7	6.7	7.4	7.3	7.3	7.7	10.1	11.4	13.5	15.0	15.9	16.5	18.1
Bad	55.2	55.3	54.6	58.6	53.1	53.2	47.8	44.7	38.7	36.9	33.2	33.5	31.5
Normal	38.1	38.0	38.0	34.1	39.6	39.1	42.1	43.9	47.8	48.1	50.9	50.0	50.4
Employment													
Jobs plentiful	3.3	3.5	2.9	2.9	2.9	2.7	3.5	4.9	4.6	5.9	6.8	7.4	7.3
Jobs not so plentiful	36.4	36.4	35.9	34.7	37.1	38.7	42.2	41.7	44.1	45.5	45.9	48.6	48.2
Jobs hard to get	60.3	60.1	61.2	62.4	60.0	58.6	54.3	53.4	51.3	48.6	47.3	44.0	44.5
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	26.0	22.1	25.7	25.5	25.7	32.2	39.2	38.9	39.1	37.6	36.6	32.7	30.4
Worse	19.3	21.8	18.0	20.9	14.8	11.5	7.1	6.2	4.8	5.3	6.6	6.6	6.8
Same	54.7	56.1	56.3	53.6	59.5	56.3	53.7	54.9	56.1	57.1	56.8	60.7	62.8
Employment													
More jobs	20.8	18.2	21.5	20.6	19.3	24.2	31.6	31.0	30.8	29.7	28.9	26.6	24.6
Fewer jobs	27.6	29.9	27.1	28.0	22.3	16.9	13.7	11.9	10.1	11.0	13.0	12.1	13.2
Same	51.6	51.9	51.4	51.4	58.4	58.8	54.7	57.1	59.1	59.3	58.1	61.3	62.2
Income													
Increase	22.8	21.6	20.8	24.0	22.9	20.5	24.8	26.6	25.9	26.0	28.7	26.0	27.2
Decrease	12.5	13.6	12.6	12.7	11.9	10.6	9.1	9.6	9.6	8.9	8.9	8.8	8.8
Same	64.7	64.8	66.6	63.3	65.2	68.9	66.1	63.8	64.5	65.1	62.4	65.2	64.0
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	5.7	4.9	6.0	5.6	5.1	5.4	7.2	6.1	6.0	8.4	7.8	7.2	8.6
New	3.0	2.8	3.2	3.1	3.0	3.1	3.9	3.4	3.6	4.7	4.1	3.4	5.0
Used	2.1	2.0	2.6	2.1	1.9	2.0	2.8	2.4	2.1	2.2	2.7	2.4	3.3
Uncertain	0.6	0.1	0.2	0.4	0.2	0.3	0.5	0.3	0.3	1.5	1.0	1.4	0.3
Home													
Yes	1.8	1.9	2.8	2.3	2.4	2.4	2.7	3.1	2.8	3.4	3.3	3.0	3.7
New	0.3	0.4	0.3	0.4	0.6	0.4	0.6	0.6	0.8	1.0	1.1	0.8	1.1
Lived in	0.9	0.9	1.8	1.2	1.3	1.5	1.4	1.8	1.3	1.7	1.3	1.5	1.7
Uncertain	0.6	0.6	0.7	0.7	0.5	0.5	0.7	0.7	0.7	0.7	0.9	0.7	0.9
Major appliances													
Total plans	23.8	20.4	21.2	22.8	22.1	22.3	23.7	23.4	25.5	27.7	29.2	23.8	29.1
Refrigerator	3.3	2.9	3.0	3.3	3.0	3.2	3.3	3.9	3.8	3.3	4.7	3.4	3.8
Washing machine	3.3	2.8	2.8	2.7	2.9	2.4	2.7	2.9	3.2	4.3	3.5	2.7	4.0
Black and white TV	0.9	0.9	0.9	0.9	0.7	1.1	0.9	0.5	1.0	0.7	0.7	0.9	1.1
Color TV	6.1	5.7	5.6	6.1	5.4	5.8	6.5	6.1	7.4	8.1	7.6	6.1	7.7
Vacuum cleaner	4.2	3.2	3.6	4.0	4.3	4.1	4.3	4.2	3.9	4.6	5.0	4.1	5.0
Range	2.1	1.8	2.0	2.4	2.2	2.4	2.2	2.4	2.2	2.6	2.8	2.3	2.3
Clothes dryer	2.6	2.1	2.2	2.3	2.4	2.5	2.5	2.3	2.8	2.8	3.4	2.8	3.0
Air conditioner	1.3	1.0	1.1	1.1	1.2	0.8	1.3	1.1	1.2	1.3	1.5	1.5	2.2
Carpet	7.5	6.4	6.5	6.0	5.1	7.6	7.2	6.7	6.9	7.3	6.7	6.9	7.9
Vacation Intended Within Six Months: Percent													
Vacation Intended		43.0		44.7		46.3		43.4		48.1		47.2	
Destination													
Home state		9.3		8.5		11.1		8.4		9.2		9.9	
Other states		29.8		31.8		31.6		30.9		34.2		32.8	
Foreign country		4.6		5.1		5.1		5.7		6.6		6.2	
Means of Travel													
Automobile		28.5		28.9		30.5		28.0		32.5		31.5	
Airplane		13.1		15.0		15.2		15.2		17.1		15.5	
Other		3.7		3.3		3.6		3.2		4.3		3.6	

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

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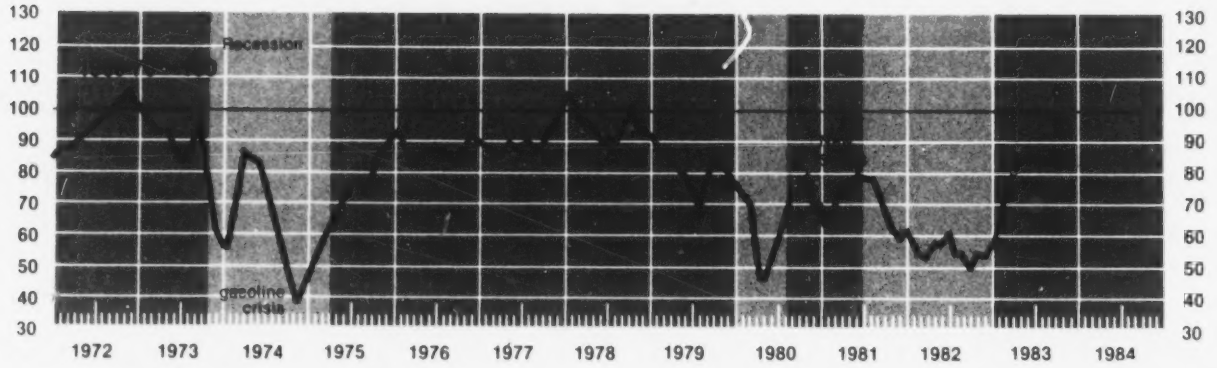


CONFIDENCE CONTINUES STURDY; SPENDING PLANS DOWN SLIGHTLY

The measure of consumer confidence continues to be high. The Board's Index (1969-1970 = 100) registered 85.2, up a moderate half point over the preceding reading. This series has been at about its present level for the past six months. In the most recent probe, however, buying plans have retreated moderately, following a substantial gain in the previous month.

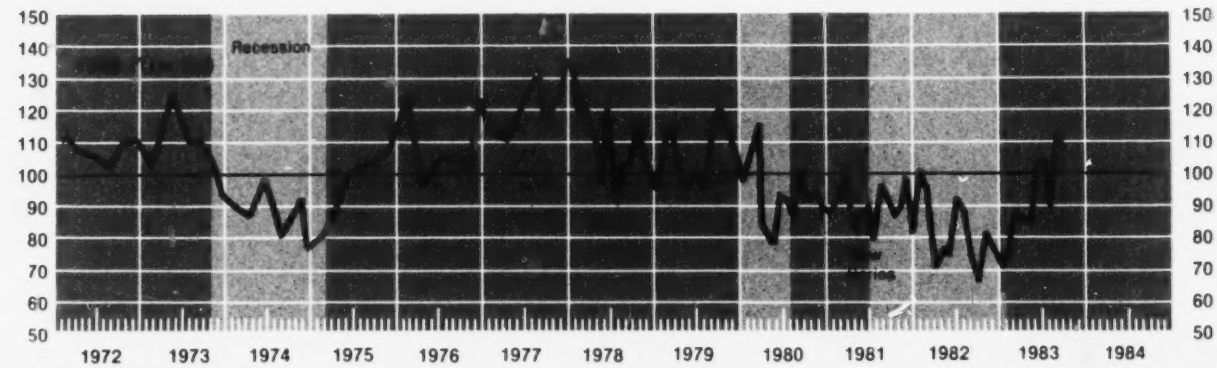
In reviewing the ongoing situation, the consumers' view has changed only slightly—by too little to be significant. Slightly more respondents now believe business conditions are "good," but there is a small rise in the number who expressed concern about jobs. Similarly, in looking ahead to the next six months, there was no meaningful change in consumers' expectations in evaluating employment prospects and the more general state of business. However, slightly more consumers than last time now believe that their personal financial circumstances will improve in the months to come—30.5% compared with an earlier 28.3 percent.

Buying plans have edged back somewhat from last time, but continue to be quite strong. Intentions to buy an automobile were indicated by 8.8% of all respondents, down from a previous 9.1%, a slight loss compared to recent gains. Intentions to purchase a home also retreated moderately to 3.5% of all respondents, compared to a prior 3.8 percent. Interest in major appliances is also moderately softer than the month before, but the change is too small to be significant.

The signals from consumers continue to be encouraging. Their steady and sturdy level of confidence and their relatively strong plans to buy—despite the small loss since last time—bode well for the period immediately ahead. The continued high level of consumer expectations is especially reassuring: This measure has an impressive history of foreshadowing economic events. Based on the record, the present mood of the consumer suggests that the pace of the business recovery will continue to be strong well into the early months of the new year, and probably even beyond.

Fabian Linden

Buying Plans Index



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Present Situation	13.6	13.6	12.9	13.8	14.1	19.5	23.9	28.2	32.8	37.2	39.3	43.1	43.4
Expectations	73.7	82.3	80.7	87.5	100.3	115.5	117.9	121.2	119.6	116.3	114.8	112.6	113.1
Buying Plans Index	66.7	80.5	75.2	71.9	75.8	87.9	86.0	85.2	103.6	100.5	89.9	113.5	107.8
Appraisal of Present Situation: Percent													
Business Conditions													
Good	6.7	7.4	7.3	7.3	7.7	10.1	11.4	13.5	15.0	15.9	16.5	18.3	19.1
Bad	55.3	54.6	58.6	53.1	53.2	47.8	44.7	38.7	36.9	33.2	33.5	31.0	30.8
Normal	38.0	38.0	34.1	39.6	39.1	42.1	43.9	47.8	48.1	50.9	50.0	50.7	50.1
Employment													
Jobs plentiful	3.5	2.9	2.9	2.9	2.7	3.5	4.9	4.6	5.9	6.8	7.4	7.7	7.3
Jobs not so plentiful	36.4	35.9	34.7	37.1	38.7	42.2	41.7	44.1	45.5	45.9	48.6	48.5	49.3
Jobs hard to get	60.1	61.2	62.4	60.0	58.6	54.3	53.4	51.3	48.6	47.3	44.0	43.8	43.4
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	22.1	25.7	25.5	25.7	32.2	39.2	38.9	39.1	37.6	36.6	32.7	30.1	29.7
Worse	21.8	18.0	20.9	14.8	11.5	7.1	6.2	4.8	5.3	6.6	6.6	6.8	6.6
Same	56.1	56.3	53.6	59.5	56.3	53.7	54.9	56.1	57.1	56.8	60.7	63.1	63.7
Employment													
More jobs	18.2	21.5	20.6	19.3	24.2	31.6	31.0	30.8	29.7	28.9	26.6	24.5	24.4
Fewer jobs	29.9	27.1	28.0	22.3	16.9	13.7	11.9	10.1	11.0	13.0	12.1	13.1	13.8
Same	51.9	51.4	51.4	58.4	58.8	54.7	57.1	59.1	59.3	58.1	61.3	62.4	61.8
Income													
Increase	21.6	20.8	24.0	22.9	20.5	24.8	26.6	25.9	26.0	28.7	26.0	28.3	30.5
Decrease	13.6	12.6	12.7	11.9	10.6	9.1	9.6	9.6	8.9	8.9	8.8	8.6	7.8
Same	64.8	66.6	63.3	65.2	68.9	66.1	63.8	64.5	65.1	62.4	65.2	63.1	61.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	4.9	6.0	5.6	5.1	5.4	7.2	6.1	6.0	8.4	7.8	7.2	9.1	8.8
New	2.8	3.2	3.1	3.0	3.1	3.9	3.4	3.6	4.7	4.1	3.4	5.1	5.2
Used	2.0	2.6	2.1	1.9	2.0	2.8	2.4	2.1	2.2	2.7	2.4	3.6	3.1
Uncertain	0.1	0.2	0.4	0.2	0.3	0.5	0.3	0.3	1.5	1.0	1.4	0.4	0.5
Home													
Yes	1.9	2.8	2.3	2.4	2.4	2.7	3.1	2.8	3.4	3.3	3.0	3.8	3.5
New	0.4	0.3	0.4	0.6	0.4	0.6	0.6	0.8	1.0	1.1	0.8	1.3	1.1
Lived in	0.9	1.8	1.2	1.3	1.5	1.4	1.8	1.3	1.7	1.3	1.5	1.7	1.8
Uncertain	0.6	0.7	0.7	0.5	0.5	0.7	0.7	0.7	0.7	0.9	0.7	0.8	0.6
Major appliances													
Total plans	20.4	21.2	22.8	22.1	22.3	23.7	23.4	25.5	27.7	29.2	23.8	30.6	29.4
Refrigerator	2.9	3.0	3.3	3.0	3.2	3.3	3.9	3.8	3.3	4.7	3.4	4.1	3.4
Washing machine	2.8	2.8	2.7	2.9	2.4	2.7	2.9	3.2	4.3	3.5	2.7	4.0	3.4
Black and white TV	0.9	0.9	0.9	0.7	1.1	0.9	0.5	1.0	0.7	0.7	0.9	1.1	1.0
Color TV	5.7	5.6	6.1	5.4	5.8	6.5	6.1	7.4	8.1	7.6	6.1	8.2	8.3
Vacuum cleaner	3.2	3.6	4.0	4.3	4.1	4.3	4.2	3.9	4.6	5.0	4.1	5.2	5.5
Range	1.8	2.0	2.4	2.2	2.4	2.2	2.4	2.2	2.6	2.8	2.3	2.6	2.6
Clothes dryer	2.1	2.2	2.3	2.4	2.5	2.5	2.3	2.8	2.8	3.4	2.8	3.1	3.0
Air conditioner	1.0	1.1	1.1	1.2	0.8	1.3	1.1	1.2	1.3	1.5	1.5	2.3	2.2
Carpet	6.4	6.5	6.0	5.1	7.6	7.2	6.7	6.9	7.3	6.7	6.9	8.2	7.1
Vacation Intended Within Six Months: Percent													
Vacation Intended	43.0		44.7		46.3		43.4		48.1		47.2		50.1
Destination													
Home state	9.3		8.5		11.1		8.4		9.2		9.9		10.7
Other states	29.8		31.8		31.6		30.9		34.2		32.8		33.7
Foreign country	4.6		5.1		5.1		5.7		6.6		6.2		7.1
Means of Travel													
Automobile	28.5		28.9		30.5		28.0		32.5		31.5		31.6
Airplane	13.1		15.0		15.2		15.2		17.1		15.5		17.3
Other	3.7		3.3		3.6		3.2		4.3		3.6		3.9

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

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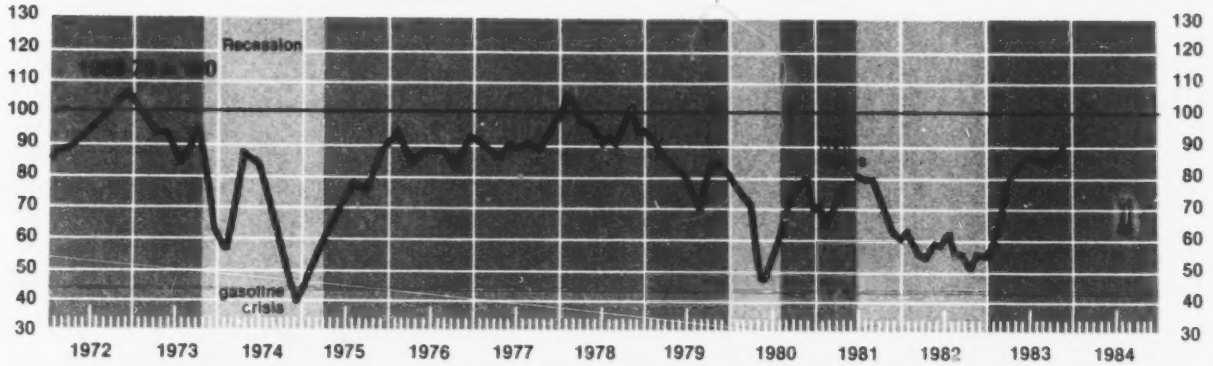


CONSUMERS' SPIRITS CONTINUE TO IMPROVE, BUT PLANS TO SPEND SOFTER

As we approach Christmas the consumers' spirits are higher than they have been at this season in the past five years. The Board's Confidence Index (1969-1970 = 100) in November registered 89.4, for a gain of almost four points over October. Consumers are considerably more confident in their assessment of the ongoing scene and are also somewhat more optimistic in their economic expectations for the next six months. However, plans to buy homes and durable goods have edged downward, but still remain substantially higher than a year ago.

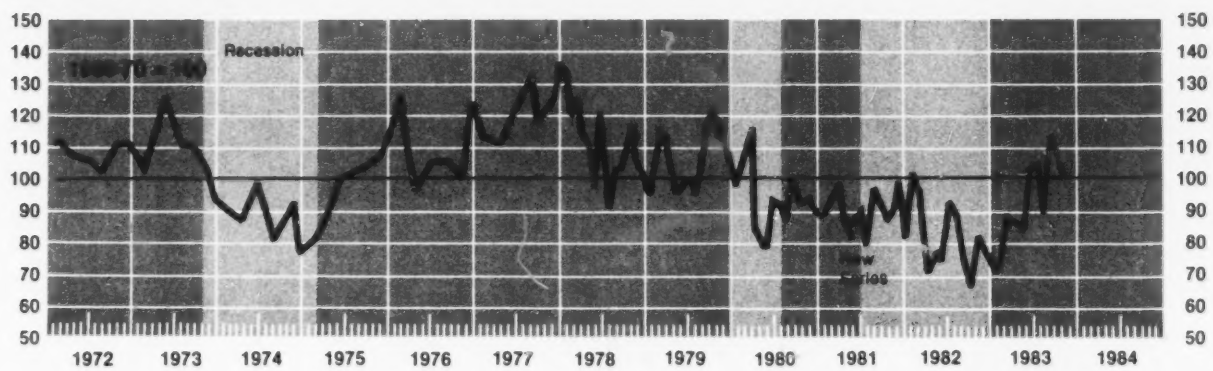
There has been an increase in the number of people who believe the job situation has improved, and somewhat fewer respondents as compared to last time say that business conditions are "bad." Consumers are also more positive in their expectations for the next six months. More persons than last time believe that the economy will improve, more also anticipate an increase in job opportunities.

Plans to buy a car were indicated by 8.2% of all respondents, down from a prior 9.0 percent. There was also a moderate decrease in intentions to purchase a home, to 3.4% from a previous 3.6 percent. Plans to make a major appliance purchase fell to 25% from 29 percent.

The consumers more positive assessment of the present situation and their more optimistic expectations for the immediate future bode well for the nation's retailers. Christmas sales have been disappointing for quite some time—1978 was the last good year. However, given the level of consumer confidence, this Christmas promises to be a busy year for the nation's retailers. The only element of uncertainty in the present situation is the decline in the buying plans. But plans to spend for durables and homes register sharp month-to-month fluctuations. Over the past three months as compared to the preceding comparable period, plans to buy (seasonally adjusted) are, in fact, up by some 10 percent. On balance, recent survey readings strongly suggest that the business recovery promises to be sturdy, at least well into the new year.

Fabian Linden

Buying Plans Index



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Expectations	82.3	80.7	87.5	100.3	115.5	117.9	121.2	119.6	116.3	114.8	112.6	113.5	115.6
Buying Plans Index	80.5	75.2	71.9	75.8	87.9	86.0	85.2	103.6	100.5	89.9	113.5	109.9	101.0
Appraisal of Present Situation: Percent													
Business Conditions													
Good	7.4	7.3	7.3	7.7	10.1	11.4	13.5	15.0	15.9	16.5	18.3	19.4	19.5
Bad	54.6	58.6	53.1	53.2	47.8	44.7	38.7	36.9	33.2	33.5	31.0	30.8	28.3
Normal	38.0	34.1	39.6	39.1	42.1	43.9	47.8	48.1	50.9	50.0	50.7	49.8	52.2
Employment													
Jobs plentiful	2.9	2.9	2.9	2.7	3.5	4.9	4.6	5.9	6.8	7.4	7.7	7.4	9.7
Jobs not so plentiful	35.9	34.7	37.1	38.7	42.2	41.7	44.1	45.5	45.9	48.6	48.5	49.3	49.4
Jobs hard to get	61.2	62.4	60.0	58.6	54.3	53.4	51.3	48.6	47.3	44.0	43.8	43.3	40.9
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	25.7	25.5	25.7	32.2	39.2	38.9	39.1	37.6	36.6	32.7	30.1	30.1	31.3
Worse	18.0	20.9	14.8	11.5	7.1	6.2	4.8	5.3	6.6	6.6	6.8	6.7	6.0
Same	56.3	53.6	59.5	56.3	53.7	54.9	56.1	57.1	56.8	60.7	63.1	63.2	62.7
Employment													
More jobs	21.5	20.6	19.3	24.2	31.6	31.0	30.8	29.7	28.9	26.6	24.5	24.8	25.4
Fewer jobs	27.1	28.0	22.3	16.9	13.7	11.9	10.1	11.0	13.0	12.1	13.1	13.8	12.0
Same	51.4	51.4	58.4	58.8	54.7	57.1	59.1	59.3	58.1	61.3	62.4	61.4	62.6
Income													
Increase	20.8	24.0	22.9	20.5	24.8	26.6	25.9	26.0	28.7	26.0	28.3	31.1	27.2
Decrease	12.6	12.7	11.9	10.6	9.1	9.6	9.6	8.9	8.9	8.8	8.6	7.6	8.0
Same	66.6	63.3	65.2	68.9	66.1	63.8	64.5	65.1	62.4	65.2	63.1	61.3	64.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.0	5.6	5.1	5.4	7.2	6.1	6.0	8.4	7.8	7.2	9.1	9.0	8.2
New	3.2	3.1	3.0	3.1	3.9	3.4	3.6	4.7	4.1	3.4	5.1	5.3	4.2
Used	2.6	2.1	1.9	2.0	2.8	2.4	2.1	2.2	2.7	2.4	3.6	3.3	3.3
Uncertain	0.2	0.4	0.2	0.3	0.5	0.3	0.3	1.5	1.0	1.4	0.4	0.4	0.7
Home													
Yes	2.8	2.3	2.4	2.4	2.7	3.1	2.8	3.4	3.3	3.0	3.8	3.6	3.4
New	0.3	0.4	0.6	0.4	0.6	0.6	0.8	1.0	1.1	0.8	1.3	1.0	1.0
Lived in	1.8	1.2	1.3	1.5	1.4	1.8	1.3	1.7	1.3	1.5	1.7	1.9	1.6
Uncertain	0.7	0.7	0.5	0.5	0.7	0.7	0.7	0.7	0.9	0.7	0.8	0.7	0.8
Major appliances													
Total plans	21.2	22.8	22.1	22.3	23.7	23.4	25.5	27.7	29.2	23.8	30.6	29.2	25.1
Refrigerator	3.0	3.3	3.0	3.2	3.3	3.9	3.8	3.3	4.7	3.4	4.1	3.4	3.3
Washing machine	2.8	2.7	2.9	2.4	2.7	2.9	3.2	4.3	3.5	2.7	4.0	3.3	3.3
Black and white TV	0.9	0.9	0.7	1.1	0.9	0.5	1.0	0.7	0.7	0.9	1.1	1.0	0.8
Color TV	5.6	6.1	5.4	5.8	6.5	6.1	7.4	8.1	7.6	6.1	8.2	8.0	7.4
Vacuum cleaner	3.6	4.0	4.3	4.1	4.3	4.2	3.9	4.6	5.0	4.1	5.2	5.6	4.1
Range	2.0	2.4	2.2	2.4	2.2	2.4	2.2	2.6	2.8	2.3	2.6	2.6	2.0
Clothes dryer	2.2	2.3	2.4	2.5	2.5	2.3	2.8	2.8	3.4	2.8	3.1	3.1	2.5
Air conditioner	1.1	1.1	1.2	0.8	1.3	1.1	1.2	1.3	1.5	1.5	2.3	2.2	1.7
Carpet	6.5	6.0	5.1	7.6	7.2	6.7	6.9	7.3	6.7	6.9	8.2	7.1	8.1
Vacation Intended Within Six Months: Percent													
Vacation Intended		44.7		46.3		43.4		48.1		47.2		49.8	
Destination													
Home state		8.5		11.1		8.4		9.2		9.9		10.5	
Other states		31.8		31.6		30.9		34.2		32.8		33.5	
Foreign country		5.1		5.1		5.7		6.6		6.2		7.0	
Means of Travel													
Automobile		28.9		30.5		28.0		32.5		31.5		31.3	
Airplane		15.0		15.2		15.2		17.1		15.5		17.1	
Other		3.3		3.6		3.2		4.3		3.6		4.1	

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.

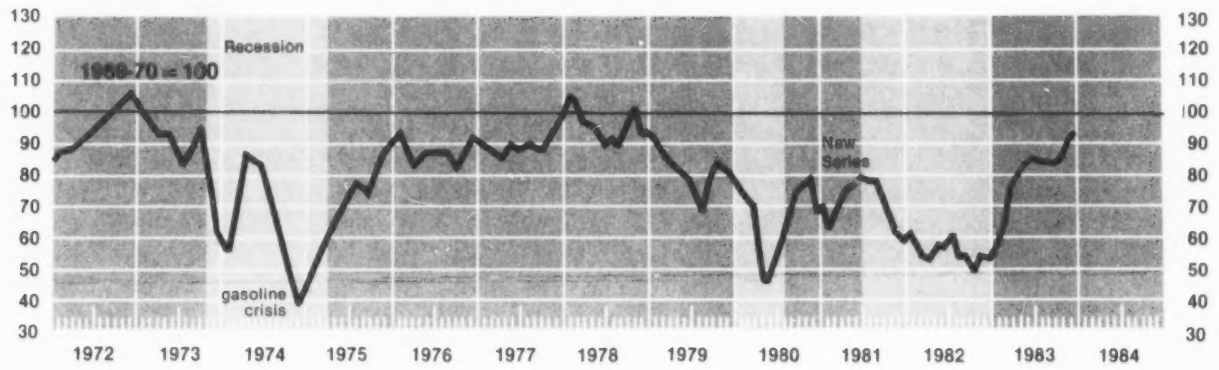
THE CONFERENCE BOARD, 845 THIRD AVENUE, NEW YORK, N.Y. 10022

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

January, 1984



CONSUMERS MORE CONFIDENT, BUYING PLANS STILL STRONG

Consumers entered the Christmas season in high spirits. The Confidence Index (1969-1970 = 100) registered 94 in December, up almost four points. The current Index reading is higher than it has been in five years. In the most recent probe, respondents were far more positive in their assessment of ongoing business conditions and continue to be optimistic in assessing the months ahead. Although the Buying Plans Index edged off slightly, its current reading of 105.2 continues to be reassuring.

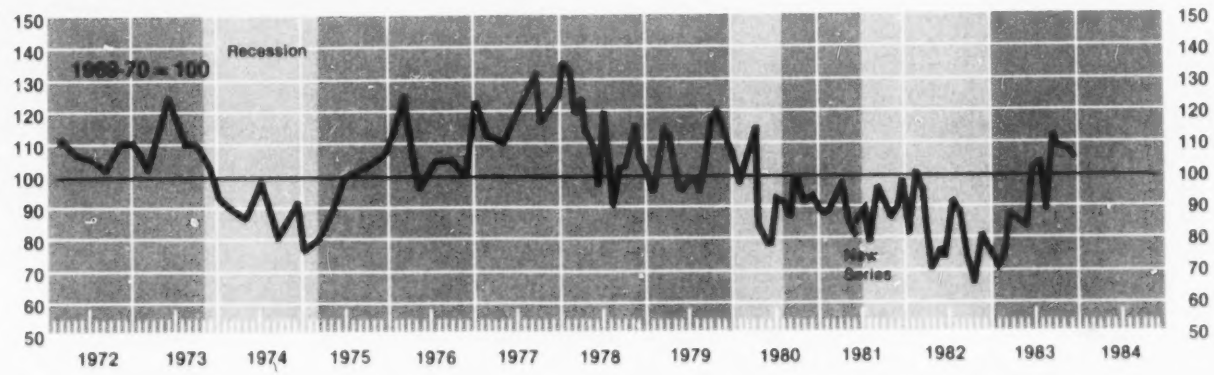
The consumers' assessment of ongoing business conditions continues to improve and their assessment of the employment situation is better than it has been in quite some time. However, on this issue pessimists continue to outnumber optimists by a wide margin.

In looking ahead to the next six months, consumers continue to be quite positive in their expectations of employment prospects and economic conditions generally. Also, there has been increase in the number of those who anticipate that their personal income will rise in the months ahead. Buying plans have, on balance, edged off slightly. Plans to purchase a major appliance are up, but the proportion of persons intending to purchase a home has dropped to 3.3%, down from a prior 3.6 percent. Plans to buy an automobile have also edged off to 8.7% of all respondents, from a prior 9.3 percent. However, there has been a modest increase in the number of those who are planning for a vacation in the months ahead.

The contining improvement in consumers' spirits and the relatively high level of their expectations in assessing the immediate future are most reassuring. Based on the survey's past record as a economic indicator, it appears highly likely that the business recovery will continue to be strong well into the new year. Rising personal income, a subdued inflation rate and an increase in job opportunities all have contributed to an increasing sense of security among consumers. Their rising confidence, in turn, should prove to be a significant propellant for continued economic expansion.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

CONSUMER CONFIDENCE AND BUYING PLANS

Based on surveys conducted by NFO Research, Inc.

Total Households = 100%

All series seasonally adjusted	1982 Dec.	1983 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.(r)	Dec.(p)
						Composite Series: Index Numbers, 1969-1970 = 100							
Consumer Confidence Index	53.5	58.0	65.8	77.1	80.3	84.0	84.9	84.7	84.6	84.8	85.7	90.2	94.0
Present Situation	12.9	13.8	14.1	19.5	23.9	28.2	32.8	37.2	39.3	43.1	44.0	51.1	60.1
Expectations	80.7	87.5	100.3	115.5	117.9	121.2	119.6	116.3	114.8	112.6	113.5	116.2	116.6
Buying Plans Index	75.2	71.9	75.8	87.9	86.0	85.2	103.6	100.5	89.9	113.5	109.9	108.9	105.2
						Appraisal of Present Situation: Percent							
Business Conditions													
Good	7.3	7.3	7.7	10.1	11.4	13.5	15.0	15.9	16.5	18.3	19.4	20.2	24.7
Bad	58.6	53.1	53.2	47.8	44.7	38.7	36.9	32.2	33.5	31.0	30.8	27.5	23.2
Normal	34.1	39.6	39.1	42.1	43.9	47.8	48.1	50.9	50.0	50.7	49.8	52.3	52.1
Employment													
Jobs plentiful	2.9	2.9	2.7	3.5	4.9	4.6	5.9	6.8	7.4	7.7	7.4	9.5	10.4
Jobs not so plentiful	34.7	37.1	38.7	42.2	41.7	44.1	45.5	45.9	48.6	48.5	49.3	50.4	50.6
Jobs hard to get	62.4	60.0	58.6	54.3	53.4	51.3	48.6	47.3	44.0	43.8	43.3	40.1	39.0
						Expectations for Six Months Hence: Percent							
Business Conditions													
Better	25.5	25.7	32.2	39.2	38.9	39.1	37.6	36.6	32.7	30.1	30.1	31.2	30.8
Worse	20.9	14.8	11.5	7.1	6.2	4.8	5.3	6.6	6.6	6.8	6.7	6.1	5.7
Same	53.6	59.5	56.3	53.7	54.9	56.1	57.1	56.8	60.7	63.1	63.2	62.7	63.5
Employment													
More jobs	20.6	19.3	24.2	31.6	31.0	30.8	29.7	28.9	26.6	24.5	24.8	25.6	23.9
Fewer jobs	28.0	22.3	16.9	13.7	11.9	10.1	11.0	13.0	12.1	13.1	13.8	11.9	11.5
Same	51.4	58.4	58.8	54.7	57.1	59.1	59.3	58.1	61.3	62.4	61.4	62.5	64.6
Income													
Increase	24.0	22.9	20.5	24.8	26.6	25.9	26.0	28.7	26.0	28.3	31.1	28.3	30.8
Decrease	12.7	11.9	10.6	9.1	9.6	9.6	8.9	8.9	8.8	8.6	7.6	7.8	8.0
Same	63.3	65.2	68.9	66.1	63.8	64.5	65.1	62.4	65.2	63.1	61.3	63.9	61.2
						Plans to Buy Within Six Months: Percent							
Automobile													
Yes	5.6	5.1	5.4	7.2	6.1	6.0	8.4	7.8	7.2	9.1	9.0	9.3	8.7
New	3.1	3.0	3.1	3.9	3.4	3.6	4.7	4.1	3.4	5.1	5.3	5.1	5.0
Used	2.1	1.9	2.0	2.8	2.4	2.1	2.2	2.7	2.4	3.6	3.3	3.4	3.3
Uncertain	0.4	0.2	0.3	0.5	0.3	0.3	1.5	1.0	1.4	0.4	0.4	0.8	0.4
Home													
Yes	2.3	2.4	2.4	2.7	3.1	2.8	3.4	3.3	3.0	3.8	3.6	3.6	3.3
New	0.4	0.6	0.4	0.6	0.6	0.8	1.0	1.1	0.8	1.3	1.0	1.2	1.1
Lived in	1.2	1.3	1.5	1.4	1.8	1.3	1.7	1.3	1.5	1.7	1.9	1.6	1.5
Uncertain	0.7	0.5	0.5	0.7	0.7	0.7	0.7	0.9	0.7	0.8	0.7	0.8	0.7
Major appliances													
Total plans	22.8	22.1	22.3	23.7	23.4	25.5	27.7	29.2	23.8	30.6	29.2	26.5	29.2
Refrigerator	3.3	3.0	3.2	3.3	3.9	3.8	3.3	4.7	3.4	4.1	3.4	3.5	3.6
Washing machine	2.7	2.9	2.4	2.7	2.9	3.2	4.3	3.5	2.7	4.0	3.3	3.6	3.4
Black and white TV	0.9	0.7	1.1	0.9	0.5	1.0	0.7	0.7	0.9	1.1	1.0	0.7	1.2
Color TV	6.1	5.4	5.8	6.5	6.1	7.4	8.1	7.6	6.1	8.2	8.0	7.5	7.9
Vacuum Cleaner	4.0	4.3	4.1	4.3	4.2	3.9	4.6	5.0	4.1	5.2	5.6	4.4	5.3
Range	2.4	2.2	2.4	2.2	2.4	2.2	2.6	2.8	2.3	2.6	2.6	2.4	2.6
Clothes dryer	2.3	2.4	2.5	2.5	2.3	2.8	2.8	3.4	2.8	3.1	3.1	2.7	3.2
Air conditioner	1.1	1.2	0.8	1.3	1.1	1.2	1.3	1.5	1.5	2.3	2.2	1.7	2.0
Carpet	6.0	5.1	7.6	7.2	6.7	6.9	7.3	6.7	6.9	8.2	7.1	8.1	7.0
						Vacation Intended Within Six Months: Percent							
Vacation Intended	44.7		46.3		43.4		48.1		47.2		49.8		51.0
Destination													
Home state	8.5		11.1		8.4		9.2		9.9		10.5		11.9
Other state	31.8		31.6		30.9		34.2		32.8		33.5		35.0
Foreign country	5.1		5.1		5.7		6.6		6.2		7.0		6.3
Means of Travel													
Automobile	28.9		30.5		28.0		32.5		31.5		31.3		32.7
Airplane	15.0		15.2		15.2		17.1		15.5		17.1		18.0
Other	3.3		3.6		3.2		4.3		3.6		4.1		4.0

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request.

(p)—preliminary (r)—revised

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Consumer Attitudes and Buying Plans

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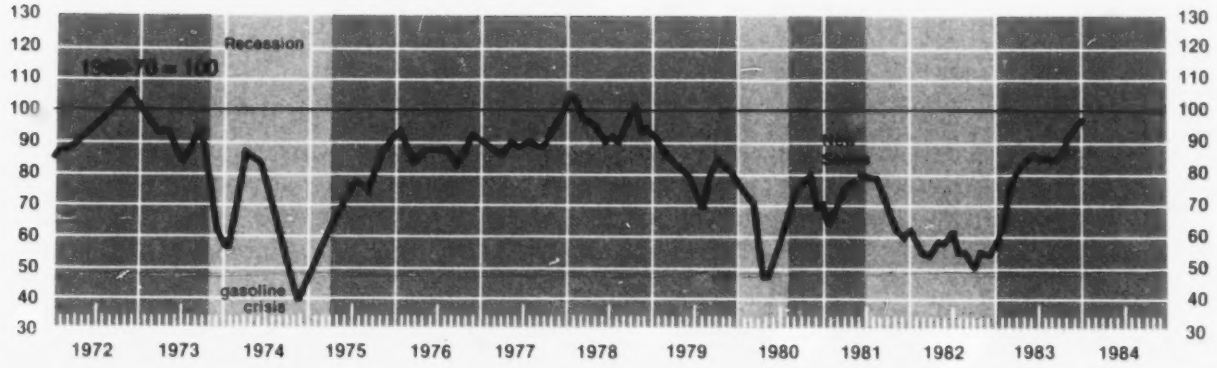
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

February, 1984



CONSUMERS INCREASINGLY OPTIMISTIC, BUT PLANS TO BUY SOFTER

The Board's measure of consumer confidence registered a further gain in January for the fifth consecutive month. The current index (1969-1970 = 100) is 97.8, representing a gain of nearly three points for the month. However, buying plans are down.

The consumers' perception of the ongoing situation continues to improve. With declining unemployment, there is less apprehension about jobs. A larger number of persons than previously report that jobs are plentiful. Nevertheless, a sturdy proportion of respondents still complain that work is "hard to find."

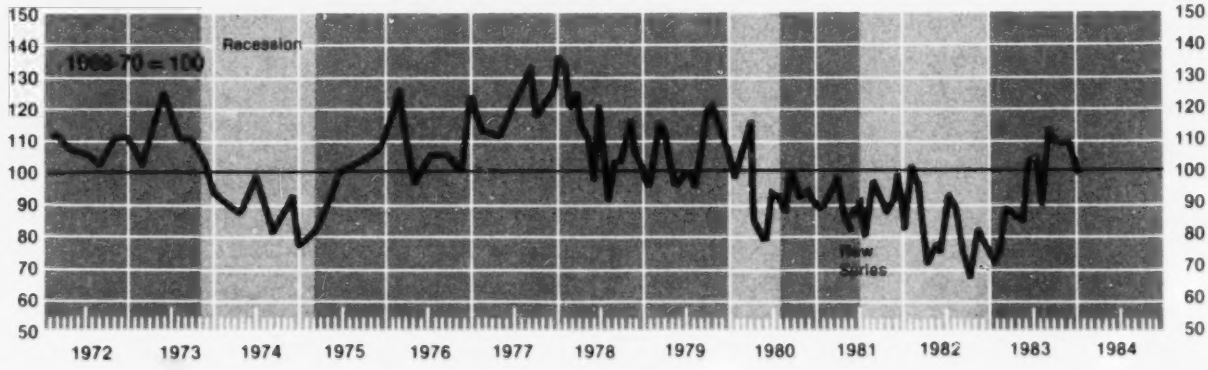
However, in their expectations for the months ahead more than twice as many respondents believe that more jobs will become available than fear that they will grow increasingly scarcer. In their assessment of future business conditions generally, the same number of persons as last time expect circumstances to improve while fewer fear that they will worsen. Also, slightly more consumers than in the previous probe expect their income to increase in the coming months.

Despite the consumers' rising spirits, buying plans are down. The number who intend to buy a car over the next six months has dropped to 8.3% of all respondents, from a prior 8.7 percent. Interest in homes has sagged to 3.3% from 3.6% of all respondents; and intentions to purchase a major appliance fell to 26.0% from 29.8 percent. However, buying plans tend to be quite volatile on a month-to-month basis. Over the past three months, the Board's Buying Plans Index averaged out at a slightly higher level than in the immediately preceding comparable period.

The steady improvement in consumer confidence—particularly, their optimistic expectations for the months ahead—is most reasurring. Certainly, there appears to be little basis for the recent concern, expressed by some observers of the business scene, that the recovery may be faltering. On the contrary, based on the record, the most recent consumer survey results suggest that economic growth in the first quarter of this year will match—or even exceed—the pace of activity in the final quarter of 1983.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1983 *Jan*	*Feb*	*Mar*	*Apr*	*May*	*June*	*July*	*Aug*	*Sept*	*Oct*	*Nov*	*Dec (r)*	1984 *Jan (p)*
Composite Series: Index Numbers, 1966=100													
Consumer Confidence Index	58.0	65.8	77.1	80.3	84.0	84.4	84.7	84.6	84.8	85.1	90.2	90.7	97.9
Present Situation	13.8	14.1	19.5	23.9	28.2	30.8	37.2	39.3	43.7	48.0	51.7	57.9	62.6
Expectations	87.5	100.3	115.5	112.9	121.2	119.6	116.3	114.8	112.6	113.0	116.2	116.9	121.1
Buying Plans Index	71.9	75.8	87.9	86.0	85.2	103.6	100.5	89.9	113.5	100.9	105.9	106.5	96.6
Appraisal of Present Situation: Percent													
Business Conditions													
Good	7.3	7.7	10.1	11.4	13.5	15.0	15.9	16.5	18.3	19.4	20.2	23.9	24.8
Bad	53.1	53.2	47.8	44.7	38.7	36.9	32.2	33.5	31.0	30.8	27.5	23.9	22.1
Normal	39.6	39.1	42.1	43.9	47.3	48.1	50.9	50.0	50.7	49.8	52.3	52.2	53.6
Employment													
Jobs plentiful	2.9	2.7	3.5	4.9	4.6	5.9	6.8	7.4	7.7	7.4	9.5	9.8	11.3
Jobs not so plentiful	37.1	38.7	42.2	41.7	44.1	45.5	45.9	48.6	48.5	49.3	50.4	51.2	50.1
Jobs hard to get	60.0	58.6	54.3	53.4	51.3	48.6	47.3	44.0	43.8	43.3	40.1	39.0	38.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	25.7	32.2	39.2	38.9	39.1	37.6	36.6	32.7	30.1	30.1	31.2	32.8	32.8
Worse	14.8	11.5	7.1	6.2	4.8	5.3	6.6	6.6	6.8	6.7	6.1	5.2	3.9
Same	59.5	56.3	53.7	54.9	56.1	57.1	56.8	60.7	63.1	63.2	62.7	62.0	63.3
Employment													
More jobs	19.3	24.2	31.6	31.0	30.8	29.7	28.9	26.6	24.5	24.8	25.6	25.9	25.2
Fewer jobs	22.3	16.9	13.7	11.9	10.1	11.0	13.0	12.1	13.1	13.8	11.9	10.6	10.7
Same	58.4	58.8	54.7	57.1	59.1	59.3	58.1	61.3	62.4	61.4	62.5	63.5	64.1
Income													
Increase	22.9	20.5	24.8	26.6	25.9	26.0	28.7	26.0	28.3	31.1	28.3	31.1	31.8
Decrease	11.9	10.6	9.1	9.6	9.6	8.9	8.9	8.8	8.6	7.6	7.8	7.7	7.5
Same	65.2	68.9	66.1	63.8	64.5	65.1	62.4	65.2	63.1	61.3	63.9	61.2	60.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	5.1	5.4	7.2	6.1	6.0	8.4	7.8	7.2	9.1	9.0	9.3	8.7	8.3
New	3.0	3.1	3.9	3.4	3.6	4.7	4.1	3.4	5.1	5.3	5.1	4.9	5.1
Used	1.9	2.0	2.8	2.4	2.1	2.2	2.7	2.4	3.6	3.3	3.4	3.3	2.4
Uncertain	0.2	0.3	0.5	0.3	0.3	1.5	1.0	1.4	0.4	0.4	0.8	0.5	0.8
Home													
Yes	2.4	2.4	2.7	3.1	2.8	3.4	3.3	3.0	3.8	3.6	3.6	3.6	3.3
New	0.6	0.4	0.6	0.6	0.8	1.0	1.1	0.8	1.3	1.0	1.2	1.2	0.9
Lived in	1.3	1.5	1.4	1.8	1.3	1.7	1.3	1.5	1.7	1.9	1.6	1.5	1.4
Uncertain	0.5	0.5	0.7	0.7	0.7	0.7	0.9	0.7	0.8	0.7	0.8	0.9	1.0
Major appliances													
Total plans	22.1	22.3	23.7	23.4	25.5	27.7	29.2	23.8	30.6	29.2	26.5	29.8	26.0
Refrigerator	3.0	3.2	3.3	3.9	3.8	3.3	4.7	3.4	4.1	3.4	3.5	3.7	3.1
Washing machine	2.9	2.4	2.7	2.9	3.2	4.3	3.5	2.7	4.0	3.3	3.6	3.6	3.2
Black and white TV	0.7	1.1	0.9	0.5	1.0	0.7	0.7	0.9	1.1	1.0	0.7	1.2	1.0
Color TV	5.4	5.8	6.5	6.1	7.4	8.1	7.6	6.1	8.2	8.0	7.5	8.2	7.7
Vacuum Cleaner	4.3	4.1	4.3	4.2	3.9	4.6	5.0	4.1	5.2	5.6	4.4	5.2	4.1
Range	2.2	2.4	2.2	2.4	2.2	2.6	2.8	2.3	2.6	2.6	2.4	2.7	2.5
Clothes dryer	2.4	2.5	2.5	2.3	2.8	2.8	3.4	2.8	3.1	3.1	2.7	3.3	2.6
Air conditioner	1.2	0.8	1.3	1.1	1.2	1.3	1.5	1.5	2.3	2.2	1.7	1.9	1.8
Carpet	5.1	7.6	7.2	6.7	6.9	7.3	6.7	6.9	8.2	7.1	8.1	7.4	6.2
Vacation Intended Within Six Months: Percent													
Vacation Intended		46.3		43.4		48.1		47.2		49.8		48.5	
Destination													
Home state		11.1		8.4		9.2		9.9		10.5		10.3	
Other state		31.6		30.9		34.2		32.8		33.5		33.4	
Foreign country		5.1		5.7		6.6		6.2		7.0		6.5	
Means of Travel													
Automobile		30.5		28.0		32.5		31.5		31.3		30.4	
Airplane		15.2		15.2		17.1		15.5		17.1		17.9	
Other		3.6		3.2		4.3		3.6		4.1		3.6	

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request.

(p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein Waters at (212) 759-0900.

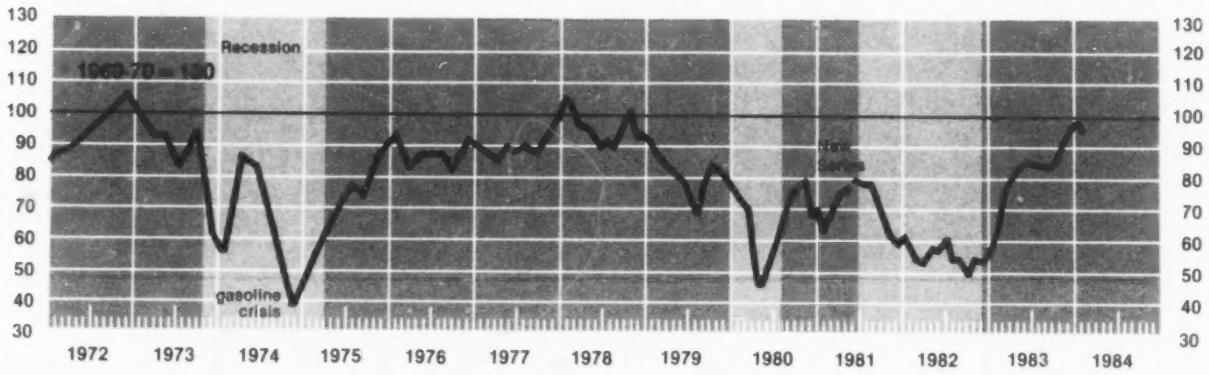
R4105-4/4

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

March, 1984



MEASURE OF CONSUMER CONFIDENCE DOWN SLIGHTLY, BUT PLANS TO BUY MARGINALLY STRONGER

After five consecutive months of gain, the Conference Board's Consumer Confidence Index (1969-1970 = 100) edged off in February to 95.4, a loss of three points for the month. Buying plans, however, registered a small gain.

In assessing ongoing business conditions, consumers continue to grow increasingly positive, but they have grown more cautious in their expectations for developments over the next six months. The number who expect business conditions to improve has declined, while those who expect them to worsen has increased. Similarly, fewer respondents than last time now believe that more jobs will become available. On both of these issues—business and jobs—optimists still outnumber pessimists by a large margin.

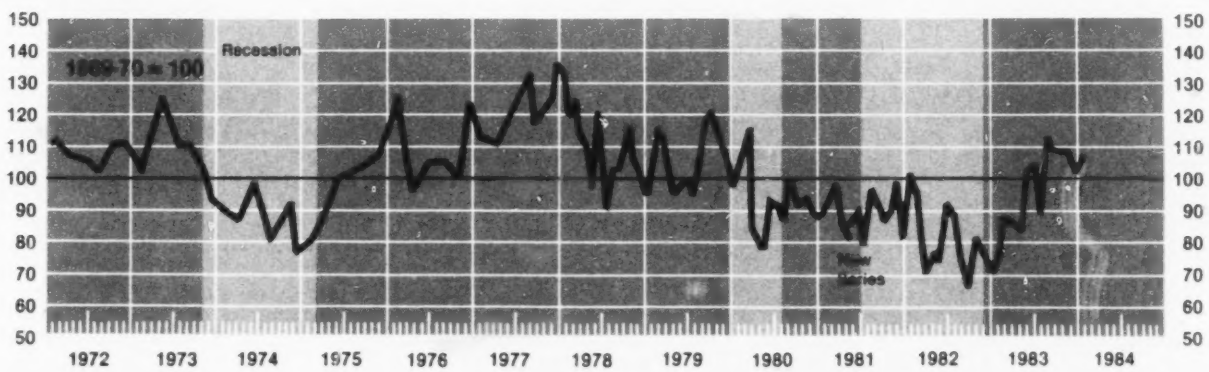
In assessing their own immediate financial circumstances, fewer persons now expect that their incomes will rise over the next six months—26% of all those contacted as compared to 32% previously.

However, buying plans have improved. The proportion of those who say they will purchase a car in the next six months rose to 8.9% from a previous 8.4 percent. Those who plan to buy a home also rose—to 3.7% from 3.4% of all respondents. Interest in appliances remained unchanged: Close to 27% of all survey participants indicated that they would purchase a major appliance in the next six months.

The decline in the consumers' expectations in assessing the immediate future runs counter to recent economic news. Personal income has been rising and retail sales are particularly lively. The single major negative event in February was the sudden and sharp decline in stock market prices. This obviously was deflating news since behavior of the market is widely considered to be a sign of things to come. But perhaps equally important is the fact that, as the economy grows stronger and more persons feel that ongoing conditions are "good," there is likely to be some decrease in the number of those who believe that there will be still further improvements.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1983 Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	1984 Jan (r)	Feb (p)
						Composite Series: Index Numbers, 1969-1970 = 100							
Consumer Confidence Index	65.8	77.1	80.3	84.0	84.9	84.7	84.6	84.8	85.7	90.2	95.1	98.4	95.4
Present Situation	14.1	19.5	23.9	28.2	32.8	37.2	39.3	43.1	44.0	51.1	57.9	63.2	66.9
Expectations	100.3	115.5	117.9	121.2	119.6	116.3	114.8	112.6	113.5	116.2	119.9	121.9	114.4
Buying Plans Index	75.8	87.9	86.0	85.2	103.6	100.5	89.9	113.5	109.9	108.9	106.5	101.4	107.0
						Appraisal of Present Situation: Percent							
Business Conditions													
Good	7.7	10.1	11.4	13.5	15.0	15.9	16.5	18.3	19.4	20.2	23.9	24.7	25.5
Bad	53.2	47.8	44.7	38.7	36.9	32.2	33.5	31.0	30.8	27.5	23.9	21.8	23.3
Normal	39.1	42.1	43.9	47.8	48.1	50.9	50.0	50.7	49.8	52.3	52.2	53.5	51.2
Employment													
Jobs plentiful	2.7	3.5	4.9	4.6	5.9	6.8	7.4	7.7	7.4	9.5	9.8	11.4	14.0
Jobs not so plentiful	38.7	42.2	41.7	44.1	45.5	45.9	48.6	48.5	49.3	50.4	51.2	50.4	49.4
Jobs hard to get	58.6	54.3	53.4	51.3	48.6	47.3	44.0	43.8	43.3	40.1	39.0	38.2	36.6
						Expectations for Six Months Hence: Percent							
Business Conditions													
Better	32.2	39.2	38.9	39.1	37.6	36.6	32.7	30.1	30.1	31.2	32.8	33.1	28.7
Worse	11.5	7.1	6.2	4.8	5.3	6.6	6.6	6.8	6.7	6.1	5.2	3.9	5.7
Same	56.3	53.7	54.9	56.1	57.1	56.8	60.7	63.1	63.2	62.7	62.0	63.0	65.6
Employment													
More jobs	24.2	31.6	31.0	30.8	29.7	28.9	26.6	24.5	24.8	25.6	25.9	25.7	21.5
Fewer jobs	16.9	13.7	11.9	10.1	11.0	13.0	12.1	13.1	13.9	11.9	10.6	10.6	12.0
Same	58.8	54.7	57.1	59.1	59.3	58.1	61.3	62.4	61.4	62.5	63.5	63.7	66.5
Income													
Increase	20.5	24.8	26.6	25.9	26.0	28.7	26.0	28.3	31.1	28.3	31.1	32.4	26.3
Decrease	10.6	8.1	9.6	9.6	8.9	8.9	8.8	8.6	7.6	7.8	7.7	7.3	6.3
Same	68.9	66.1	63.8	64.5	65.1	62.4	65.2	63.1	61.3	63.9	61.2	60.3	67.4
						Plans to Buy Within Six Months: Percent							
Automobile													
Yes	5.4	7.2	6.1	6.0	8.4	7.8	7.2	9.1	9.0	9.3	8.7	8.4	8.9
New	3.1	3.9	3.4	3.6	4.7	4.1	3.4	5.1	5.3	5.1	4.9	5.1	5.1
Used	2.0	2.8	2.4	2.1	2.2	2.7	2.4	3.6	3.3	3.4	3.3	2.5	3.4
Uncertain	0.3	0.5	0.3	0.3	1.5	1.0	1.4	0.4	0.4	0.8	0.5	0.8	0.4
Home													
Yes	2.4	2.7	3.1	2.8	3.4	3.3	3.0	3.8	3.6	3.6	3.6	3.4	3.7
New	0.4	0.6	0.6	0.8	1.0	1.1	0.8	1.3	1.0	1.2	1.2	1.0	0.9
Lived in	1.5	1.4	1.8	1.3	1.7	1.3	1.5	1.7	1.9	1.6	1.5	1.4	1.9
Uncertain	0.5	0.7	0.7	0.7	0.7	0.9	0.7	0.8	0.7	0.8	0.9	1.0	0.9
Major appliances													
Total plans	22.3	23.7	23.4	25.5	27.7	29.2	23.8	30.6	29.2	26.5	29.8	26.7	26.8
Refrigerator	3.2	3.3	3.9	3.8	3.3	4.7	3.4	4.1	3.4	3.5	3.7	3.2	3.6
Washing machine	2.4	2.7	2.9	3.2	4.3	3.5	2.7	4.0	3.3	3.6	3.6	3.4	4.0
Black and white TV	1.1	0.9	0.5	1.0	0.7	0.7	0.9	1.1	1.0	0.7	1.2	0.9	0.6
Color TV	5.8	6.5	6.1	7.4	8.1	7.6	6.1	8.2	8.0	7.5	8.2	7.8	7.0
Vacuum Cleaner	4.1	4.3	4.2	3.9	4.6	5.0	4.1	5.2	5.6	4.4	5.2	4.1	4.6
Range	2.4	2.2	2.4	2.2	2.6	2.8	2.3	2.6	2.6	2.4	2.7	2.6	2.6
Clothes dryer	2.5	2.5	2.3	2.8	2.8	3.4	2.3	3.1	3.1	2.7	3.3	2.8	2.8
Air conditioner	0.8	1.3	1.1	1.2	1.3	1.5	1.5	2.3	2.2	1.7	1.9	1.9	1.6
Carpet	7.6	7.2	6.7	6.9	7.3	6.7	6.9	8.2	7.1	8.1	7.4	6.5	6.9
						Vacation Intended Within Six Months: Percent							
Vacation Intended	46.3		43.4		48.1		47.2		49.8		48.5		45.4
Destination													
Home state	11.1		8.4		9.2		9.9		10.5		10.3		8.5
Other state	31.6		30.9		34.2		32.8		33.5		33.4		32.0
Foreign country	5.1		5.7		5.6		6.2		7.0		6.5		6.2
Means of Travel													
Automobile	30.5		28.0		32.5		31.5		31.3		30.4		29.4
Airplane	15.2		15.2		17.1		15.5		17.1		17.9		15.5
Other	3.6		3.2		4.3		3.6		4.1		3.6		3.8

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein Waters at (212) 759-0900.

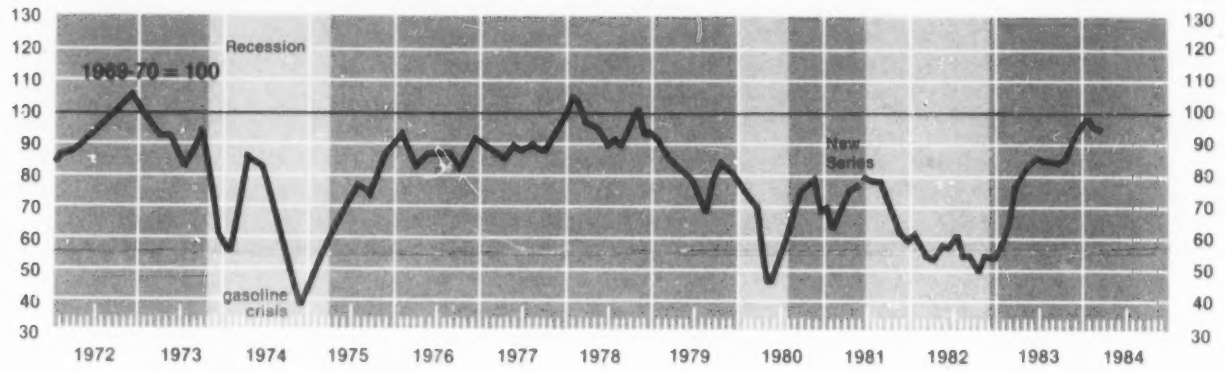
R4105 - 4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

April, 1984



CONFIDENCE AND PLANS TO BUY DOWN FRACTIONALLY

The Board's Consumer Confidence Index (1969-1970 = 100) inched off to 94.2 in March, for a loss of a point and a half. Although this represented the second consecutive month of decline, the aggregate loss to date is a relatively modest four points. Buying plans, which registered a small gain in February, edged down in March.

Consumers are increasingly positive in their assessment of present business and employment conditions. However, they are somewhat less optimistic than last time in their anticipation of events in the months ahead. Still, the general level of their expectations continues to be high.

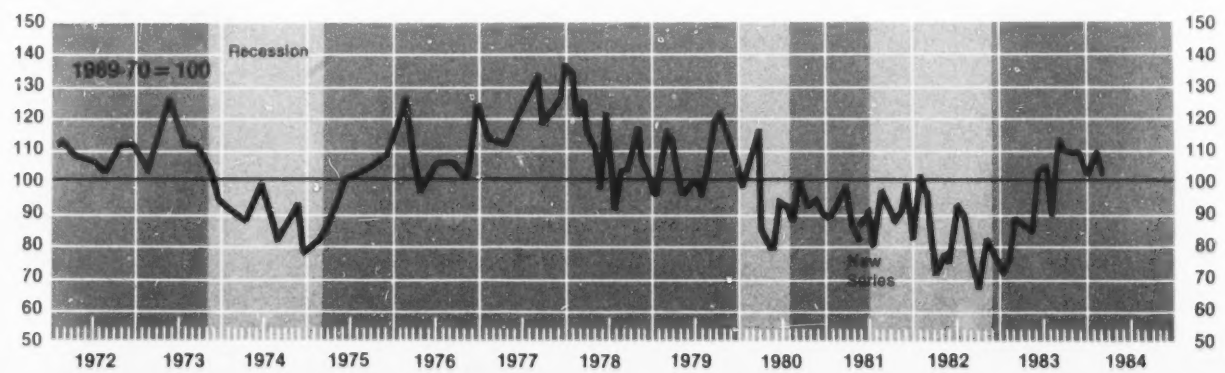
In the latest survey, the proportion of those expecting business conditions to improve dropped to 26.2%—a loss of two and a half points. The number who believe more jobs will become available was also down fractionally. There was also a decline last month in the number of those that expect their personal incomes to increase over the next six months. This measure has lost a good deal of ground since January.

Buying plans are off for all major categories of spending included in the survey. Plans to buy an automobile have skidded to 8.4% of all respondents from a prior 8.8 percent. Potential home buyers dropped to 3.3% from 3.8 percent. Interest in major appliances is also down, but only slightly.

All of the loss in the Confidence Index is to be attributed to the consumers' less optimistic view of the immediate future. However, the loss has been small. Consumer expectations, in fact, continue to be near record levels and some decline was inevitable. The particular timing may be attributed to the widely publicized sharp decrease in stock market prices. Also, as observed last month, as more consumers become satisfied with current conditions, fewer are inclined to expect that the economy will become increasingly better. But the general economic news remains good and, despite the recent small decline in the Confidence Index, the message from consumers continues to be "all is well."

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1983 Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	1984 Jan	Feb (r)	Mar (p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	77.1	80.3	84.0	84.9	84.7	84.6	84.8	85.7	90.2	95.1	98.4	95.7	94.2
Present Situation	19.5	23.8	28.2	32.8	37.2	39.3	43.1	44.0	51.1	57.9	63.2	67.2	68.4
Expectations	115.5	117.9	121.2	119.6	116.3	114.8	112.6	113.5	116.2	119.9	121.9	114.6	111.5
Buying Plans Index	97.8	86.0	86.2	103.6	100.5	89.9	113.5	109.9	108.9	108.5	101.4	108.0	101.7
Appraisal of Present Situation: Percent													
Business Conditions													
Good	10.1	11.4	13.5	15.0	15.9	16.5	18.3	19.4	20.2	23.9	24.7	25.5	25.1
Bad	47.8	44.7	38.7	36.9	32.2	33.5	31.0	30.8	27.5	23.9	21.8	23.0	20.5
Normal	42.1	43.9	47.8	48.1	50.9	50.0	50.7	49.8	52.3	52.2	53.5	51.5	54.4
Employment													
Jobs plentiful	3.5	4.9	4.6	5.9	6.8	7.4	7.7	7.4	9.5	9.8	11.4	14.0	13.0
Jobs not so plentiful	42.2	41.7	44.1	45.5	45.9	48.6	48.5	49.3	50.4	51.2	50.4	49.6	51.7
Jobs hard to get	54.3	53.4	51.3	48.6	47.3	44.0	43.8	43.3	40.1	39.0	38.2	36.4	35.3
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	39.2	38.9	39.1	37.6	36.6	32.7	30.1	30.1	31.2	32.8	33.1	28.7	26.2
Worse	7.1	6.2	4.8	5.3	6.6	6.6	6.8	6.7	6.1	5.2	3.9	5.8	6.2
Same	53.7	54.9	56.1	57.1	56.8	60.7	63.1	63.2	62.7	62.0	63.0	65.5	67.6
Employment													
More jobs	31.6	31.0	30.8	29.7	28.9	26.6	24.5	24.8	25.6	25.9	25.7	21.4	20.8
Fewer jobs	13.7	11.9	10.1	11.0	13.0	12.1	13.1	13.8	11.9	10.6	10.6	11.9	12.3
Same	54.7	57.1	59.1	59.3	58.1	61.3	62.4	61.4	62.5	63.5	63.7	66.7	66.9
Income													
Increase	24.8	26.6	25.9	26.0	28.7	26.0	28.3	31.1	28.3	31.1	32.4	27.3	25.5
Decrease	9.1	9.6	9.6	8.9	8.9	8.8	8.6	7.6	7.8	7.7	7.3	6.3	7.0
Same	66.1	63.8	64.5	65.1	62.4	65.2	63.1	61.3	63.9	61.2	60.3	66.4	67.5
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.2	6.1	6.0	8.4	7.8	7.2	9.1	9.0	9.3	8.7	8.4	8.8	8.4
New	3.9	3.4	3.6	4.7	4.1	3.4	5.1	5.3	5.1	4.9	5.1	4.9	4.7
Used	2.8	2.4	2.1	2.2	2.7	2.4	3.6	3.3	3.4	3.3	2.5	3.4	2.9
Uncertain	0.5	0.3	0.3	1.5	1.0	1.4	0.4	0.4	0.8	0.5	0.8	0.5	0.8
Home													
Yes	2.7	3.1	2.8	3.4	3.3	3.0	3.8	3.6	3.6	3.6	3.4	3.8	3.3
New	0.6	0.6	0.8	1.0	1.1	0.8	1.3	1.0	1.2	1.2	1.0	0.9	0.8
Lived in	1.4	1.8	1.3	1.7	1.3	1.5	1.7	1.9	1.6	1.5	1.4	2.0	1.6
Uncertain	0.7	0.7	0.7	0.7	0.9	0.7	0.8	0.7	0.8	0.9	1.0	0.9	0.9
Major appliances													
Total plans	23.7	23.4	25.5	27.7	29.2	23.8	30.6	29.2	26.5	29.8	26.7	27.3	26.8
Refrigerator	3.3	3.9	3.8	3.3	4.7	3.4	4.1	3.4	3.5	3.7	3.2	3.6	3.6
Washing machine	2.7	2.9	3.2	4.3	3.5	2.7	4.0	3.3	3.6	3.6	3.4	4.0	3.8
Black and white TV	0.9	0.5	1.0	0.7	0.7	0.9	1.1	1.0	0.7	1.2	0.9	0.8	0.8
Color TV	6.5	6.1	7.4	8.1	7.6	6.1	8.2	8.0	7.5	8.2	7.8	7.0	7.4
Vacuum Cleaner	4.3	4.2	3.9	4.6	5.0	4.1	5.2	5.6	4.4	5.2	4.1	4.8	4.0
Range	2.2	2.4	2.2	2.6	2.8	2.3	2.6	2.6	2.4	2.7	2.6	2.6	2.8
Clothes dryer	2.5	2.3	2.8	2.8	3.4	2.8	3.1	3.1	2.7	3.3	2.8	2.9	2.5
Air conditioner	1.3	1.1	1.2	1.3	1.5	1.5	2.3	2.2	1.7	1.9	1.9	1.6	1.9
Carpet	7.2	6.7	6.9	7.3	6.7	6.9	8.2	7.1	8.1	7.4	6.5	7.3	7.4
Vacation Intended Within Six Months: Percent													
Vacation Intended		43.4		48.1		47.2		49.8		48.5		45.8	
Destination													
Home state		8.4		9.2		9.9		10.5		10.3		8.8	
Other state		30.9		34.2		32.8		33.5		33.4		32.0	
Foreign country		5.7		6.6		6.2		7.0		6.5		6.2	
Means of Travel													
Automobile		28.0		32.5		31.5		31.3		30.4		29.9	
Airplane		15.2		17.1		15.5		17.1		17.9		15.4	
Other		3.2		4.3		3.6		4.1		3.6		3.5	

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request.

(p)—preliminary (r)—revised

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RH105-4 a

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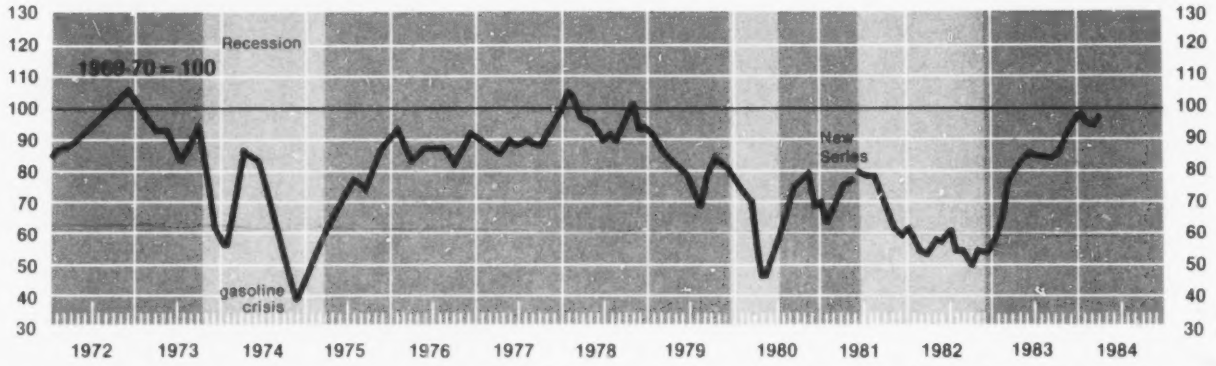
Consumer Confidence Index

May, 1984



CONFIDENCE IMPROVES BUT BUYING PLANS ARE DOWN

The measure of consumer confidence increased in April after two consecutive months of decline. The current reading of the Board's Index (1969-1970 = 100) is 97.9, a gain of almost 3.5 points in April. Plans to buy declined, however.

Consumers are increasingly more comfortable with ongoing circumstances. In the latest probe, there was a rise in the proportion of those who feel that present business conditions are "good," and a slightly larger number than previously report that jobs are "plentiful."

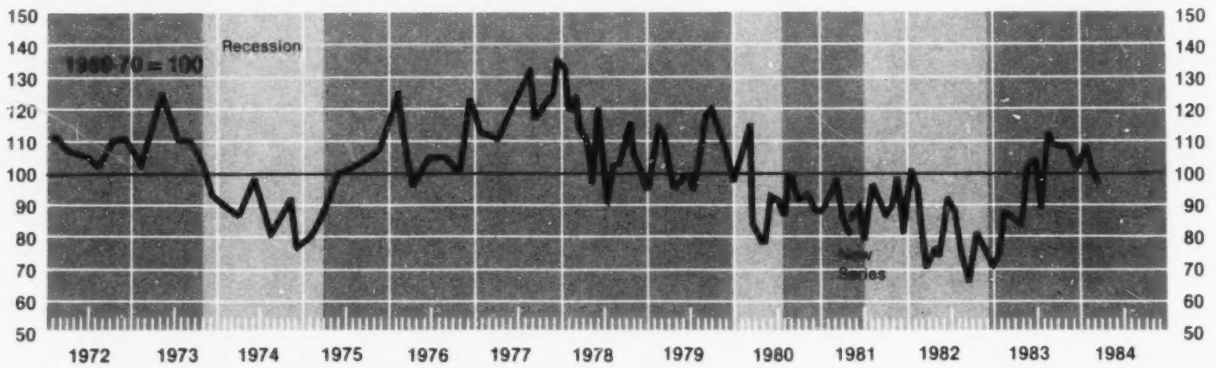
Consumers are also more optimistic in their expectations for the next six months. More now expect business to improve in the period ahead, and fewer persons express concern about employment prospects. Consumers are particularly optimistic in assessing their personal fortunes—30.4% now expect their incomes to increase during the coming months, up sharply from 26.1% a month earlier.

Buying plans, however, have edged off. Intentions to purchase an automobile dropped to 8.1% of all those surveyed, down from a prior reading of 8.8 percent. The level of intentions to buy a car is presently lower than it has been in the past eight months. Interest in homes, too, has edged down for the second month in a row. Plans to buy a home were indicated by 3.0% of all respondents. The previous month the ratio was 3.3%, and in the month before that, 3.8 percent. Intentions to buy a major appliance have edged off marginally from 27.4% to 26.8% of all respondents.

Despite some softening in plans to buy, the recent message from the consumer strongly indicates that the economic recovery will continue to be quite vigorous in the immediate months ahead. Consumer expectations—which have an impressive record of foreshadowing economic events—suggest that economic growth in the second quarter will edge off from the disconcertingly strong initial three months, but that the growth rate will still be quite substantial.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1983 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1984 Jan.	Feb.	Mar.(r)	Apr.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	80.3	84.0	84.9	84.7	84.6	84.8	85.7	90.2	95.1	98.4	95.7	94.5	97.9
Present Situation	23.9	28.2	32.8	37.2	39.3	43.1	44.0	51.1	57.9	63.2	67.2	69.0	73.1
Expectations	117.9	121.2	119.6	116.3	114.8	112.6	113.5	116.2	119.9	121.9	114.6	111.5	114.4
Buying Plans Index	86.0	85.2	103.6	100.5	89.9	113.5	109.9	108.9	108.5	101.4	108.0	103.9	96.8
Appraisal of Present Situation: Percent													
Business Conditions													
Good	11.4	13.5	15.0	15.9	16.5	18.3	19.4	20.2	23.9	24.7	25.5	25.4	26.9
Bad	44.7	38.7	36.9	32.2	33.5	31.0	30.8	27.5	23.9	21.8	23.0	20.4	20.0
Normal	43.9	47.8	48.1	50.9	50.0	50.7	49.8	52.3	52.2	53.5	51.5	54.2	53.1
Employment													
Jobs plentiful	4.9	4.6	5.9	6.8	7.4	7.7	7.4	9.5	9.8	11.4	14.0	13.1	15.5
Jobs not so plentiful	41.7	44.1	45.5	45.9	48.6	48.5	49.3	50.4	51.2	50.4	49.6	51.9	48.5
Jobs hard to get	53.4	51.3	48.6	47.3	44.0	43.8	43.3	40.1	39.0	38.2	36.4	35.0	36.0
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	38.9	39.1	37.6	36.6	32.7	30.1	30.1	31.2	32.8	33.1	28.7	26.4	27.4
Worse	6.2	4.8	5.3	6.6	6.6	6.8	6.7	6.1	5.2	3.9	5.8	6.1	5.7
Same	54.9	56.1	57.1	56.8	60.7	63.1	63.2	62.7	62.0	63.0	65.5	67.5	66.9
Employment													
More jobs	31.0	30.8	29.7	28.9	26.6	24.5	24.8	25.6	25.9	25.7	21.4	20.6	20.0
Fewer jobs	11.9	10.1	11.0	13.0	12.1	13.1	13.8	11.9	10.6	10.6	11.9	12.1	11.3
Same	57.1	59.1	59.3	58.1	61.3	62.4	61.4	62.5	63.5	63.7	66.7	67.3	68.7
Income													
Increase	26.6	25.9	26.0	28.7	26.0	28.3	31.1	28.3	31.1	32.4	27.3	26.1	30.4
Decrease	9.6	9.6	8.9	8.9	8.8	8.6	7.6	7.8	7.7	7.3	6.3	7.2	6.9
Same	63.8	64.5	65.1	62.4	65.2	63.1	61.3	63.9	61.2	60.3	66.4	66.7	62.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.1	6.0	8.4	7.8	7.2	9.1	9.0	9.3	8.7	8.4	8.8	8.8	8.1
New	3.4	3.6	4.7	4.1	3.4	5.1	5.3	5.1	4.9	5.1	4.9	4.7	3.8
Used	2.4	2.1	2.2	2.7	2.4	3.6	3.3	3.4	3.3	2.5	3.4	3.0	2.8
Uncertain	0.3	0.3	1.5	1.0	1.4	0.4	0.4	0.8	0.5	0.8	0.5	1.1	1.5
Home													
Yes	3.1	2.8	3.4	3.3	3.0	3.8	3.6	3.6	3.6	3.4	3.8	3.3	3.0
New	0.6	0.8	1.0	1.1	0.8	1.3	1.0	1.2	1.2	1.0	0.9	0.8	0.9
Lived in	1.8	1.3	1.7	1.3	1.5	1.7	1.9	1.6	1.5	1.4	2.0	1.6	1.4
Uncertain	0.7	0.7	0.7	0.9	0.7	0.8	0.7	0.8	0.9	1.0	0.9	0.9	0.7
Major appliances													
Total plans	23.4	25.5	27.7	29.2	23.8	30.6	29.2	26.5	29.8	26.7	27.3	27.4	26.8
Refrigerator	3.9	3.8	3.3	4.7	3.4	4.1	3.4	3.5	3.7	3.2	3.6	3.6	3.7
Washing machine	2.9	3.2	4.3	3.5	2.7	4.0	3.3	3.6	3.6	3.4	4.0	3.8	3.2
Black and white TV	0.5	1.0	0.7	0.7	0.9	1.1	1.0	0.7	1.2	0.9	0.8	0.9	1.1
Color TV	6.1	7.4	8.1	7.6	6.1	8.2	8.0	7.5	8.2	7.8	7.0	7.5	7.6
Vacuum Cleaner	4.2	3.9	4.6	5.0	4.1	5.2	5.6	4.4	5.2	4.1	4.8	4.1	4.7
Range	2.4	2.2	2.6	2.8	2.3	2.6	2.6	2.4	2.7	2.6	2.6	2.9	2.4
Clothes dryer	2.3	2.8	2.8	3.4	2.8	3.1	3.1	2.7	3.3	2.8	2.9	2.6	2.6
Air conditioner	1.1	1.2	1.3	1.5	1.5	2.3	2.2	1.7	1.9	1.9	1.6	2.0	1.5
Carpet	6.7	6.9	7.3	6.7	6.9	8.2	7.1	8.1	7.4	6.5	7.3	7.2	5.9
Vacation Intended Within Six Months: Percent													
Vacation Intended	43.4		48.1		47.2		49.8		48.5		45.8		46.5
Destination													
Home state	8.4		9.2		9.9		10.5		10.3		8.8		8.4
Other state	30.9		34.2		32.8		33.5		33.4		32.0		32.7
Foreign country	5.7		6.6		6.2		7.0		6.5		6.2		7.7
Means of Travel													
Automobile	28.0		32.5		31.5		31.3		30.4		29.9		29.3
Airplane	15.2		17.1		15.5		17.1		17.9		15.4		18.6
Other	3.2		4.3		3.6		4.1		3.6		3.5		4.0

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request.

(p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein Waters at (212) 759-0900.

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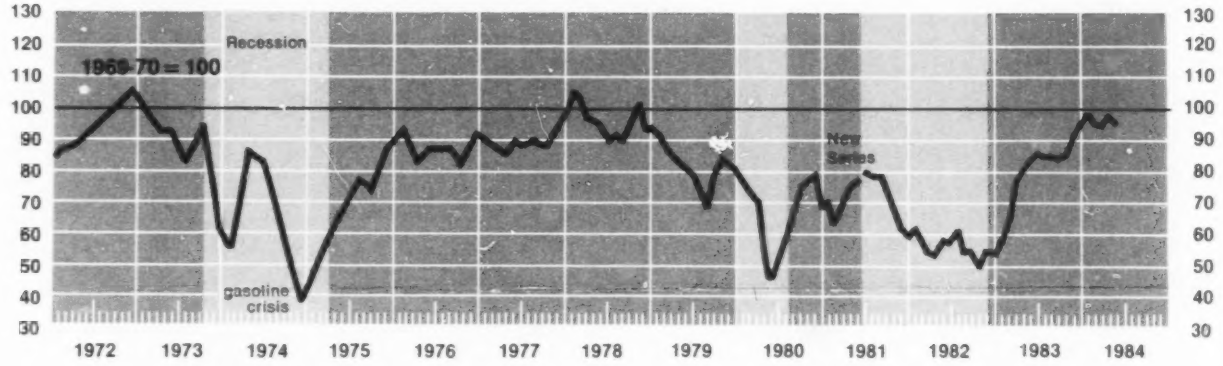
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

June, 1984



CONSUMERS LESS CONFIDENT, BUT PLANS TO BUY STEADY

The Consumer Confidence Index (1969 – 1970 = 100) declined in May, following a small gain in the preceding month. The current index reading is 95.2, a loss of 2.7 points for the month. The measure of Confidence registered losses in February and March, but recorded a small gain in April. The Buying Plans Index now stands at 100.9, up slightly from the preceding month.

Consumers continue to regard present conditions favorably, or at least with the same degree of approval as last time. However, on questions concerning their expectations for the next six months, consumers are distinctly less optimistic than they were a month ago. The proportion of those who anticipate an improvement in business conditions dropped to 22.2% of all those surveyed, a loss of more than 5 points, while the number who anticipate an improvement in the employment situation declined to 18%—about 2 points lower than the preceding survey results.

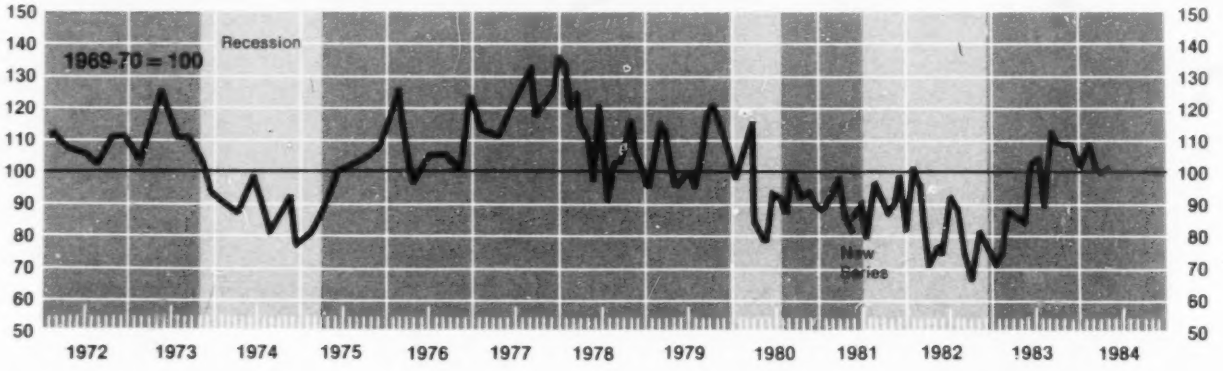
Fewer consumers now expect their personal economic situation to improve in the months ahead. Specifically, 26.7% of all respondents—a loss of nearly 4 percent—expect their incomes to increase.

The total expectational segment of the Confidence Index dropped to a reading of 109.4, a loss of 5 points for the month. This series has an impressive record of foreshadowing the economic trend. The level of consumer expectations was down in both February and March but registered a small gain in April. Recent economic statistics suggest that the economy made up some of the weather-induced losses in activity experienced in March.

The decline in consumer expectations in May, then, is a continuation of a trend that began in February. The recent survey readings suggest that economic growth in the second quarter will be more subdued than the disconcertingly rapid pace of the initial 3 months, but will still be quite sturdy. Based on the past history of the survey, the current level of consumer expectations suggests an annual rate of economic expansion in the second quarter of about 5 percent. Although this would represent a salutary quieting of the pace of the recovery, it is still a very substantial rate of economic activity.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1983 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1984 Jan.	Feb.	Mar.	Apr. (r)	May(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	84.0	84.9	84.7	84.6	84.8	85.7	90.2	95.1	98.4	95.7	94.5	97.9	95.2
Present Situation	28.2	32.8	37.2	39.3	43.1	44.0	51.1	57.9	63.2	67.2	69.0	73.1	73.9
Expectations	121.2	119.6	116.3	114.8	112.6	113.5	116.2	119.9	121.9	114.6	111.5	114.4	109.4
Buying Plans Index	85.2	103.6	100.5	89.9	113.5	109.9	108.9	108.5	101.4	108.0	103.9	99.4	100.9
Appraisal of Present Situation: Percent													
Business Conditions													
Good	13.5	15.0	15.9	16.5	18.3	19.4	20.2	23.9	24.7	25.5	25.4	26.9	26.4
Bad	38.7	36.9	32.2	33.5	31.0	30.8	27.5	23.9	21.8	23.0	20.4	19.9	20.1
Normal	47.8	48.1	50.9	50.0	50.7	49.8	52.3	52.2	53.5	51.5	54.2	53.2	53.5
Employment													
Jobs plentiful	4.6	5.9	6.8	7.4	7.7	7.4	9.5	9.8	11.4	14.0	13.1	15.3	15.4
Jobs not so plentiful	44.1	45.5	45.9	48.6	48.5	49.3	50.4	51.2	50.4	49.6	51.9	48.9	50.9
Jobs hard to get	51.3	48.6	47.3	44.0	43.8	43.3	40.1	39.0	38.2	36.4	35.0	35.8	33.7
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	39.1	37.6	36.6	32.7	30.1	30.1	31.2	32.8	33.1	28.7	26.4	27.4	22.2
Worse	4.8	5.3	6.6	6.6	6.8	6.7	6.1	5.2	3.9	5.8	6.1	5.8	6.4
Same	56.1	57.1	56.8	60.7	63.1	63.2	62.7	62.0	63.0	65.5	67.5	66.8	71.4
Employment													
More jobs	30.8	29.7	28.9	26.6	24.5	24.8	25.6	25.9	25.7	21.4	20.6	20.2	18.0
Fewer jobs	10.1	11.0	13.0	12.1	13.1	13.8	11.9	10.6	10.6	11.9	12.1	11.4	12.0
Same	59.1	59.3	58.1	61.3	62.4	61.4	62.5	63.5	63.7	66.7	67.3	68.4	70.0
Income													
Increase	25.9	26.0	28.7	26.0	28.3	31.1	28.3	31.1	32.4	27.3	26.1	30.6	26.7
Decrease	9.6	8.9	8.9	8.8	8.6	7.6	7.8	7.7	7.3	6.3	7.2	6.8	6.0
Same	64.5	65.1	62.4	65.2	63.1	61.3	63.9	61.2	60.3	66.4	66.7	62.6	67.3
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.0	8.4	7.8	7.2	9.1	9.0	9.3	8.7	8.4	8.8	8.8	8.5	8.1
New	3.6	4.7	4.1	3.4	5.1	5.3	5.1	4.9	5.1	4.9	4.7	3.9	4.1
Used	2.1	2.2	2.7	2.4	3.6	3.3	3.4	3.3	2.5	3.4	3.0	3.0	3.2
Uncertain	0.3	1.5	1.0	1.4	0.4	0.4	0.8	0.5	0.8	0.5	1.1	1.6	0.8
Home													
Yes	2.8	3.4	3.3	3.0	3.8	3.6	3.6	3.6	3.4	3.8	3.3	3.1	3.4
New	0.8	1.0	1.1	0.8	1.3	1.0	1.2	1.2	1.0	0.9	0.8	0.9	1.0
Lived in	1.3	1.7	1.3	1.5	1.7	1.9	1.6	1.5	1.4	2.0	1.6	1.4	1.7
Uncertain	0.7	0.7	0.9	0.7	0.8	0.7	0.8	0.9	1.0	0.9	0.9	0.8	0.7
Major appliances													
Total plans	25.5	27.7	29.2	23.8	30.6	29.2	26.5	29.8	26.7	27.3	27.4	26.9	26.0
Refrigerator	3.8	3.3	4.7	3.4	4.1	3.4	3.5	3.7	3.2	3.6	3.6	3.7	3.9
Washing machine	3.2	4.3	3.5	2.7	4.0	3.3	3.6	3.6	3.4	4.0	3.8	3.2	3.4
Black and white TV	1.0	0.7	0.7	0.9	1.1	1.0	0.7	1.2	0.9	0.8	0.9	1.1	0.9
Color TV	7.4	8.1	7.6	6.1	8.2	8.0	7.5	8.2	7.8	7.0	7.5	7.7	6.8
Vacuum Cleaner	3.9	4.6	5.0	4.1	5.2	5.6	4.4	5.2	4.1	4.8	4.1	4.8	3.9
Range	2.2	2.6	2.8	2.3	2.6	2.6	2.4	2.7	2.6	2.6	2.9	2.3	2.3
Clothes dryer	2.8	2.8	3.4	2.8	3.1	3.1	2.7	3.3	2.8	2.9	2.6	2.7	2.8
Air conditioner	1.2	1.3	1.5	1.5	2.3	2.2	1.7	1.9	1.9	1.6	2.0	1.4	2.0
Carpet	6.9	7.3	6.7	6.9	8.2	7.1	8.1	7.4	6.5	7.3	7.2	5.9	6.9

	Vacation Intended Within Six Months: Percent												
Vacation Intended		48.1			47.2			49.8			48.5		
Destination													
Home state		9.2			9.9			10.5			10.3		
Other state		34.2			32.8			33.5			33.4		
Foreign country		6.6			6.2			7.0			6.5		
Means of Travel													
Automobile		32.5			31.5			31.3			30.4		
Airplane		17.1			15.5			17.1			17.9		
Other		4.3			3.6			4.1			3.6		

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request.

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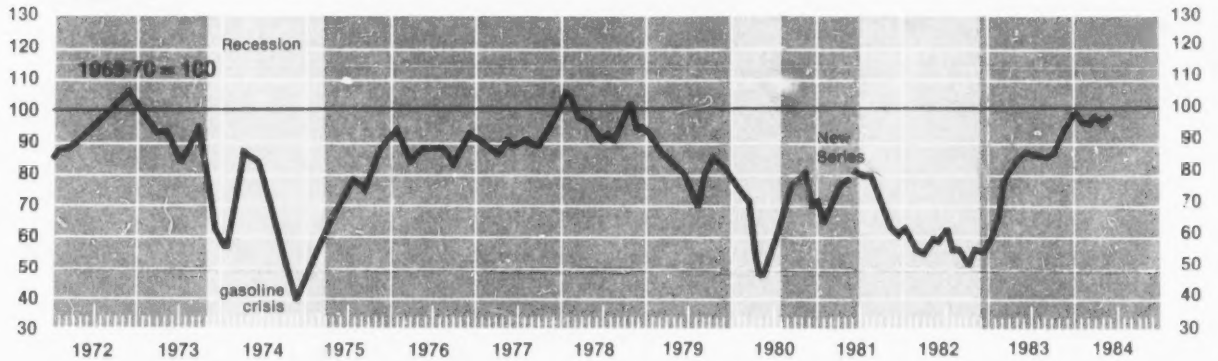


CONSUMERS MORE CONFIDENT PLANS TO SPEND UP SHARPLY

Consumer buying plans, which fluctuated in a narrow range over the past six months, registered a sharp rise in June. The Board's Index (1969-1970 = 100) rose to 122, for a gain of some 17 points. There was also a moderate improvement in the level of consumer confidence.

Plans to purchase an automobile were expressed by 10% of all survey respondents, a gain of almost two points over the preceding month. There was also a sharp rise in the consumers' interest in appliances. Some 34% of all those contacted said they would buy a major appliance during the next six months, up from 27%. Plans to buy homes, however, which registered a sharp gain in May, remained at about the same level in June.

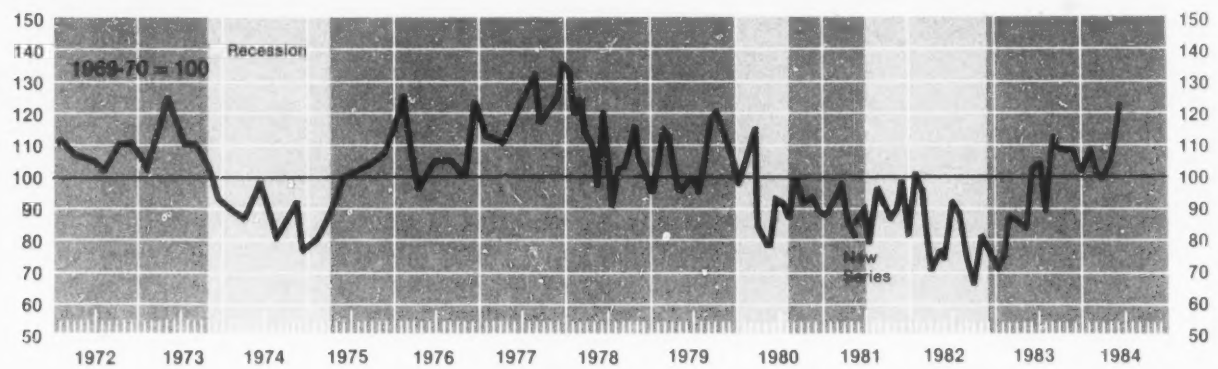
All of the rise in consumer confidence reflects the consumers' more positive assessment of present conditions—particularly the employment situation. There was a marked increase in those who reported jobs were "plentiful" and a decline in the proportion who complained that jobs were "hard to get."

In their expectations for the next six months, respondents are slightly less optimistic than they were a month ago. Some moderation of expectations is to be anticipated as more persons become comfortable with ongoing conditions. On balance, however, consumer expectations continue at a high level—a reassuring circumstance since this measure has a convincing record as a leading economic indicator.

The consumers' confidence and the sturdy rise in plans to spend are fully consistent with the recent economic news. Disposable personal income continues to grow, and the level of unemployment continues to decline, while retail prices have remained reassuringly stable. Given the latest message from the consumer, it now seems increasingly likely that while the pace of economic growth will subside from the rapid rate experienced early in the year, it will continue at a high level in the second and third quarters—probably at an annual rate of somewhat over 5% as was suggested in last month's survey.

Fabian Linden

Buying Plans Index



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Composite Series: Index Numbers, 1969=100													
Consumer Confidence Index	84.9	84.7	84.6	84.8	85.7	90.2	95.1	98.1	96.7	94.8	97.9	98.2	97.1
Present Situation	32.8	42.2	39.3	43.1	44.0	51.1	57.6	60.2	57.2	60.2	73.1	76.0	72.6
Expectations	119.6	115.4	114.8	112.6	113.3	109.4	110.0	110.0	111.5	111.6	111.2	109.6	109.4
Buying Plans Index	101.5	100.1	99.0	113.5	109.9	109.4	108.3	110.2	109.2	110.3	99.5	102.1	97.1
Appraisal of Present Situation: Percent													
Business Conditions													
Good	15.0	15.9	16.5	18.3	19.4	20.2	23.9	24.7	25.5	25.4	26.9	26.6	26.5
Bad	36.9	32.2	33.5	31.0	30.8	27.5	23.9	21.8	23.0	20.4	19.9	19.8	18.2
Normal	48.1	50.9	50.0	50.7	49.8	52.3	52.2	53.5	51.5	54.2	53.2	53.6	55.3
Employment													
Jobs plentiful	5.9	6.8	7.4	7.7	7.4	9.5	9.8	11.4	14.0	13.1	15.3	15.6	19.0
Jobs not so plentiful	45.5	45.9	48.6	48.5	49.3	50.4	51.2	50.4	49.6	51.9	46.9	51.2	50.8
Jobs hard to get	48.6	47.3	44.0	43.8	43.3	40.1	39.0	38.2	36.4	35.0	35.8	33.2	30.2
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	37.6	36.6	32.7	30.1	30.1	31.2	32.8	33.1	28.7	26.4	27.4	22.3	23.6
Worse	5.3	6.6	6.6	6.8	6.7	6.1	5.2	3.9	5.8	6.1	5.8	6.9	7.7
Same	57.1	56.8	60.7	63.1	63.2	62.7	62.0	63.0	65.5	67.5	66.8	70.8	68.7
Employment													
More jobs	29.7	28.9	26.6	24.5	24.8	25.6	25.9	25.7	21.4	20.6	20.2	17.8	17.3
Fewer jobs	11.0	13.0	12.1	13.1	13.8	11.9	10.6	10.6	11.9	12.1	11.4	12.2	13.3
Same	59.3	58.1	61.3	62.4	61.4	62.5	63.5	63.7	66.7	67.3	68.4	70.0	69.4
Income													
Increase	26.0	28.7	26.0	28.3	31.1	28.3	31.1	32.4	27.3	26.1	30.6	27.6	28.8
Decrease	8.9	8.9	8.8	8.6	7.6	7.8	7.7	7.3	6.3	7.2	6.8	6.2	5.9
Same	65.1	62.4	65.2	63.1	61.3	63.9	61.2	60.3	66.4	66.7	62.6	66.2	65.3
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	8.4	7.8	7.2	9.1	9.0	9.3	8.7	8.4	8.8	8.8	8.5	8.2	10.1
New	4.7	4.1	3.4	5.1	5.3	5.1	4.9	5.1	4.9	4.7	3.9	4.3	5.2
Used	2.2	2.7	2.4	3.6	3.3	3.4	3.3	2.5	3.4	3.0	3.0	3.2	3.4
Uncertain	1.5	1.0	1.4	0.4	0.4	0.8	0.5	0.8	0.5	1.1	1.6	0.7	1.5
Home													
Yes	3.4	3.3	3.0	3.8	3.6	3.6	3.6	3.4	3.8	3.3	3.1	3.7	3.8
New	1.0	1.1	0.8	1.3	1.0	1.2	1.2	1.0	0.9	0.8	0.9	1.0	1.3
Lived in	1.7	1.3	1.5	1.7	1.9	1.6	1.5	1.4	2.0	1.6	1.4	1.7	1.6
Uncertain	0.7	0.9	0.7	0.8	0.7	0.8	0.9	1.0	0.9	0.9	0.8	1.0	0.9
Major appliances													
Total plans	27.7	29.2	23.8	30.6	29.2	26.5	29.8	26.7	27.3	27.4	26.9	27.1	34.1
Refrigerator	3.3	4.7	3.4	4.1	3.4	3.5	3.7	3.2	3.6	3.6	3.7	3.9	5.0
Washing machine	4.3	3.5	2.7	4.0	3.3	3.6	3.6	3.4	4.0	3.8	3.2	3.6	4.0
Black and white TV	0.7	0.7	0.9	1.1	1.0	0.7	1.2	0.9	0.8	0.9	1.1	0.8	1.3
Color TV	8.1	7.6	6.1	8.2	8.0	7.5	8.2	7.8	7.0	7.5	7.7	7.0	8.8
Vacuum Cleaner	4.6	5.0	4.1	5.2	5.6	4.4	5.2	4.1	4.8	4.1	4.8	4.2	6.0
Range	2.6	2.8	2.3	2.6	2.6	2.4	2.7	2.6	2.6	2.9	2.3	2.4	3.0
Clothes dryer	2.8	3.4	2.8	3.1	3.1	2.7	3.3	2.8	2.9	2.6	2.7	3.2	3.5
Air conditioner	1.3	1.5	1.5	2.3	2.2	1.7	1.9	1.9	1.6	2.0	1.4	2.0	2.5
Carpet	7.3	6.7	6.9	8.2	7.1	8.1	7.4	6.5	7.3	7.2	5.9	6.8	8.3
Vacation Intended Within Six Months: Percent													
Vacation Intended	48.1		47.2		49.8		48.5		45.8		46.9		49.4
Destination													
Home state	9.2		9.9		10.5		10.3		8.8		8.7		9.9
Other state	34.2		32.8		33.5		33.4		32.0		32.8		35.1
Foreign country	6.6		6.2		7.0		6.5		6.2		7.6		6.5
Means of Travel													
Automobile	32.5		31.5		31.3		30.4		29.9		29.8		32.7
Airplane	17.1		15.5		17.1		17.9		15.4		18.6		17.8
Other	4.3		3.6		4.1		3.6		3.5		3.8		3.8

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request.

(p)—preliminary (r)—revised

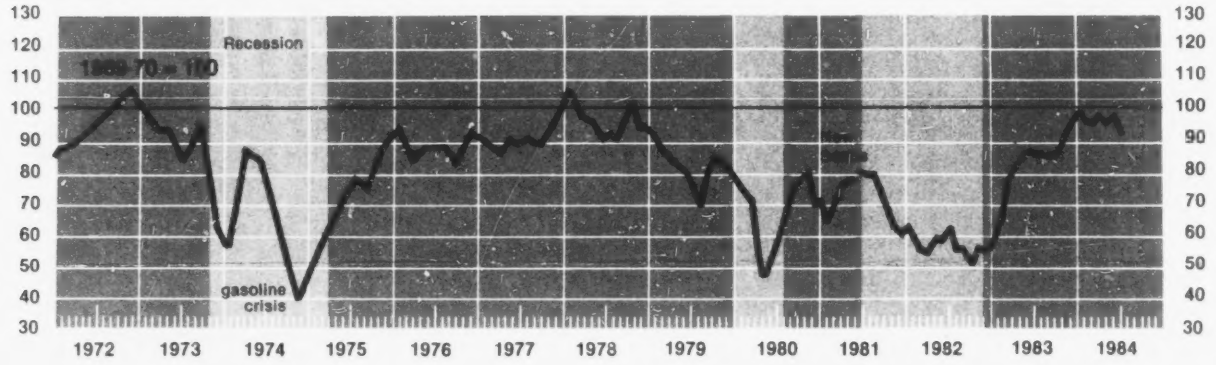
Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein Waters at (212) 759-0900.

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

August, 1984



CONSUMER LESS CONFIDENT BUYING PLANS MUCH LOWER

Consumers were less optimistic in July than they were in June. The Board's Confidence Index (1969-1970 = 100) dropped to 91.0, a loss of a full 6 points for the month. Buying plans, which had registered a sharp rise in June, tumbled in July.

In assessing current conditions, more consumers than last time now believe business is "bad." There has also been a small increase in those who complain that jobs are "hard to get." However, on balance, while the consumers' view of the current scene is less optimistic than a month earlier, it is still quite positive.

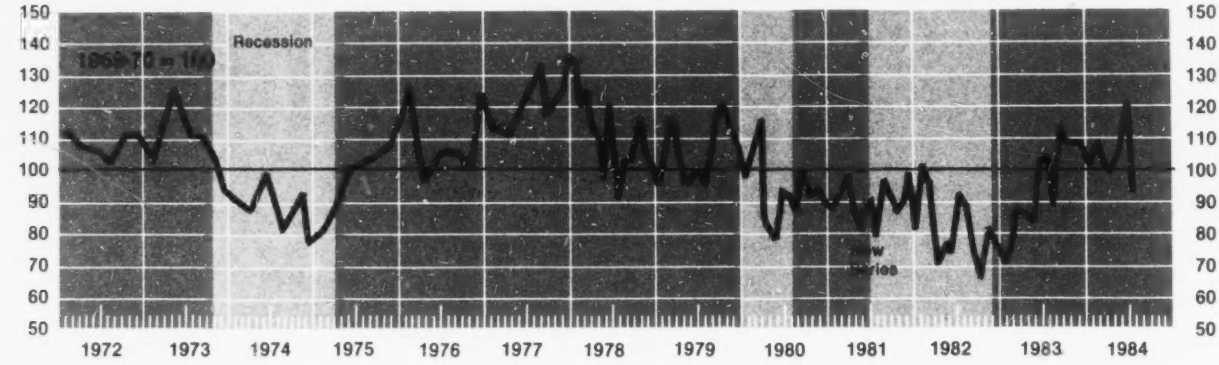
There is also some indication of growing concern in anticipating developments over the next 6 months. The measure of their expectations has been, in fact, declining almost steadily since registering a peak reading in January. The sustained decline of this series—which has an extremely good record of foreshadowing events—suggests that the economic growth rate will be more subdued in the months ahead than in the recent past. Based on the history of this series, growth in the third quarter is likely to be in the range of 5 percent.

Buying plans are down for all items included in the survey. Plans to buy an automobile dropped to 7.6% in July from a long-time high of 10% in June. Interest in homes, too, registered a sizable loss. Only 3% of respondents said they would make such a purchase in the next six months, down from 3.8% in the preceding probe. Similarly, intentions to buy a major appliance, which had been up sharply in June, gave back all of the gain and then some in July.

The most recent message from consumers strongly suggests that the rather unnervingly rapid economic growth of recent months is now subsiding to a more reassuring pace. Consumers have become more subdued in their views of present conditions, in their expectations, and in their intentions to spend. All this suggests that the high-flying business recovery of recent months finally appears to be coming in for a soft landing. This should quiet recent fears that we might be moving into a boom-bust episode, or a new era of rapid inflation.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households 100%

All series seasonally adjusted	1983 July	Aug.	Sept.	Oct.	Nov.	Dec.	1984 Jan.	Feb.	Mar.	Apr.	May	Jun.(r)	July(p)
Appraisal of Present Situation: Percent													
Business Conditions													
Good	15.9	16.5	18.3	19.4	20.2	23.9	24.7	25.5	25.4	26.9	26.6	26.8	26.9
Bad	32.2	33.5	31.0	30.8	27.5	23.9	21.8	23.0	20.4	19.9	19.8	18.2	19.9
Normal	50.9	50.0	50.7	49.8	52.3	52.2	53.5	51.5	54.2	53.2	53.6	55.0	53.3
Employment													
Jobs plentiful	6.8	7.4	7.7	7.4	9.5	9.8	11.4	14.0	13.1	15.3	15.6	19.1	17.4
Jobs not so plentiful	45.9	48.6	48.5	49.3	50.4	51.2	50.4	49.6	51.9	48.9	51.2	50.7	49.8
Jobs hard to get	47.3	44.0	43.8	43.3	40.1	39.0	38.2	36.4	35.0	35.8	33.2	30.2	32.8
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	36.6	32.7	30.1	30.1	31.2	32.8	33.1	28.7	26.4	27.4	22.3	23.3	22.0
Worse	6.6	6.6	6.8	6.7	6.1	5.2	3.9	5.8	6.1	5.8	6.9	7.6	8.6
Same	56.8	60.7	63.1	63.2	62.7	62.0	63.0	65.5	67.5	66.8	70.8	69.1	69.4
Employment													
More jobs	28.9	26.6	24.5	24.8	25.6	25.9	25.7	21.4	20.6	20.2	17.8	17.1	16.2
Fewer jobs	13.0	12.1	13.1	13.8	11.9	10.6	10.6	11.9	12.1	11.4	12.2	13.3	15.6
Same	58.1	61.3	62.4	61.4	62.5	63.5	63.7	66.7	67.3	68.4	70.0	69.6	68.2
Income													
Increase	28.7	26.0	28.3	31.1	28.3	31.1	32.4	27.3	26.1	30.6	27.6	29.3	29.3
Decrease	8.9	8.8	8.6	7.6	7.8	7.7	7.3	6.3	7.2	6.8	6.2	6.1	7.7
Same	62.4	65.2	63.1	61.3	63.9	61.2	60.3	66.4	66.7	62.6	66.2	64.6	63.0
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.8	7.2	9.1	9.0	9.3	8.7	8.4	8.8	8.8	8.5	8.2	10.0	7.6
New	4.1	3.4	5.1	5.3	5.1	4.9	5.1	4.9	4.7	3.9	4.3	5.1	4.6
Used	2.7	2.4	3.6	3.3	3.4	3.3	2.5	3.4	3.0	3.0	3.2	3.3	2.3
Uncertain	1.0	1.4	0.4	0.4	0.8	0.5	0.8	0.5	1.1	1.6	0.7	1.6	0.7
Home													
Yes	3.3	3.0	3.8	3.6	3.6	3.6	3.4	3.8	3.3	3.1	3.7	3.8	3.0
New	1.1	0.8	1.3	1.0	1.2	1.2	1.0	0.9	0.8	0.9	1.0	1.3	1.0
Lived in	1.3	1.5	1.7	1.9	1.6	1.5	1.4	2.0	1.6	1.4	1.7	1.6	1.3
Uncertain	0.9	0.7	0.8	0.7	0.8	0.9	1.0	0.9	0.9	0.8	1.0	0.9	0.7
Major appliances													
Total plans	29.2	23.8	30.6	29.2	26.5	29.8	26.7	27.3	27.4	26.9	27.1	33.5	24.9
Refrigerator	4.7	3.4	4.1	3.4	3.5	3.7	3.2	3.6	3.6	3.7	3.9	5.0	3.9
Washing machine	3.5	2.7	4.0	3.3	3.6	3.6	3.4	4.0	3.8	3.2	3.6	4.0	2.9
Black and white TV	0.7	0.9	1.1	1.0	0.7	1.2	0.9	0.8	0.9	1.1	0.8	1.3	0.8
Color TV	7.6	6.1	8.2	8.0	7.5	8.2	7.8	7.0	7.5	7.7	7.0	8.4	6.1
Vacuum Cleaner	5.0	4.1	5.2	5.6	4.4	5.2	4.1	4.8	4.1	4.8	4.2	6.0	5.1
Range	2.8	2.3	2.6	2.6	2.4	2.7	2.6	2.6	2.9	2.3	2.4	3.0	2.2
Clothes dryer	3.4	2.8	3.1	3.1	2.7	3.3	2.8	2.9	2.6	2.7	3.2	3.3	2.6
Air conditioner	1.5	1.5	2.3	2.2	1.7	1.9	1.9	1.6	2.0	1.4	2.0	2.5	1.3
Carpet	6.7	6.9	8.2	7.1	8.1	7.4	6.5	7.3	7.2	5.9	6.8	8.5	6.2
Vacation Intended Within Six Months: Percent													
Vacation Intended		47.2		49.8		48.5		45.8		46.9		49.4	
Destination													
Home state		9.9		10.5		10.3		8.8		8.7		9.9	
Other state		32.8		33.5		33.4		32.0		32.8		34.9	
Foreign country		6.2		7.0		6.5		6.2		7.6		6.7	
Means of Travel													
Automobile		31.5		31.3		30.4		29.9		29.8		33.0	
Airplane		15.5		17.1		17.9		15.4		18.6		17.6	
Other		3.6		4.1		3.6		3.5		3.8		3.9	

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request.

(p)—preliminary (r)—revised

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Consumer Attitudes and Buying Plans

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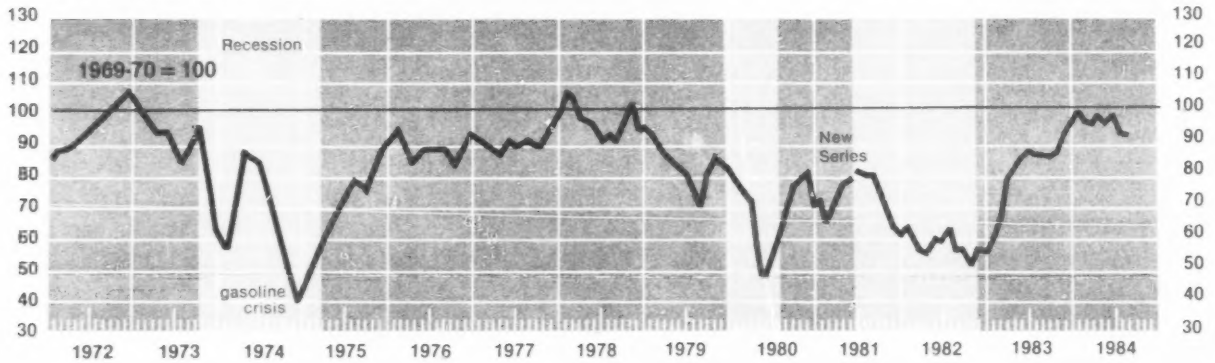
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

September, 1984



CONSUMERS CONTINUE CONFIDENT BUYING PLANS SLIGHTLY STRONGER

The measure of consumer confidence leveled off in August following a decline in July. The current reading of the Board's Index (1969-70 = 100) is 90.8, which is about the same figure as reported last time. Buying plans, which had registered a large drop in July, were up moderately in August.

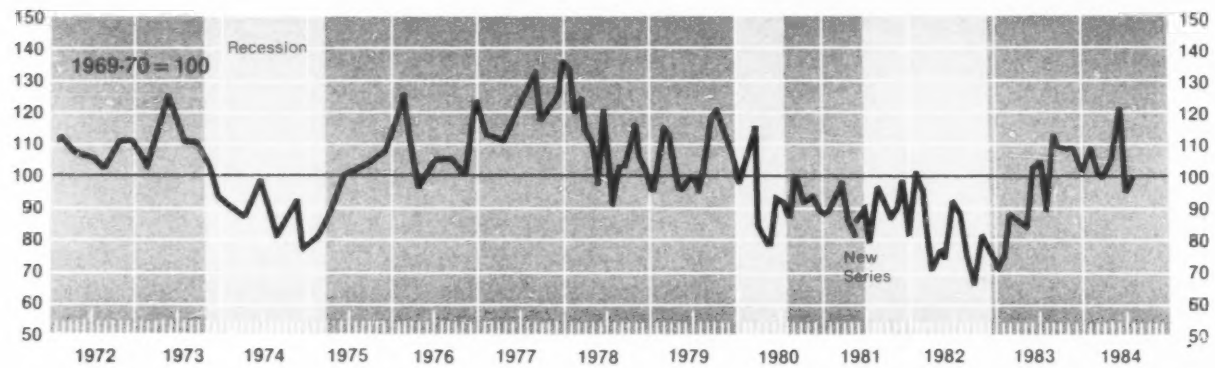
On questions concerning ongoing business conditions, consumer sentiment is just about the same as a month ago. There was, however, a moderate improvement in the consumer's assessment of the job situation. Consumer expectations of likely business developments over the next six months were also the same as a month earlier. However, there was a slight decrease in the number of persons who expect their incomes to rise in the coming months.

Buying plans, which were down quite substantially in the previous month, regained a small part of the loss most recently. According to the findings, 8.4% of all consumers plan to buy a car within six months, up from 7.8% last time. There was also a moderate rise in those who say they will acquire a home in the period ahead—3.2% of all respondents in the latest study, up from 3.0% earlier. Intentions to purchase a major appliance were also somewhat more prevalent. Of all survey participants, 26.2% plan to secure a major appliance in the coming months, a gain of about a point over last time.

The latest consumer survey findings are reassuring. Consumer expectations, which have an impressive record of foreshadowing the economic trend, had been edging down almost steadily since January but finally flattened out in August, still at an encouragingly high level. While this development is still too recent to be totally convincing, it nevertheless suggests that business activity is likely to quiet down to a sustainable but still prosperous pace in the coming months. This is what the consumers and the major economic indicators are telling us at this moment. According to the survey reading, economic growth in the second half of the year will probably average out at slightly better than a 5% annual rate—somewhat higher in the third quarter, somewhat lower in the fourth.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households = 100%

All series seasonally adjusted	1983 Aug	Sept	Oct	Nov	Dec	1984 Jan	Feb	Mar	Apr	May	Jun	July(r)	Aug (p)
Appraisal of Present Situation: Percent													
Business Conditions													
Good	16.5	18.3	19.4	20.2	23.9	24.7	25.5	25.4	26.9	26.6	26.8	27.0	27.4
Bad	33.5	31.0	30.8	27.5	23.9	21.8	23.0	20.4	19.9	19.8	18.2	19.8	20.3
Normal	50.0	50.7	49.8	52.3	52.2	53.5	51.5	54.2	53.2	53.6	55.0	53.2	52.3
Employment													
Jobs plentiful	7.4	7.7	7.4	9.5	9.8	11.4	14.0	13.1	15.3	15.6	19.1	17.3	18.1
Jobs not so plentiful	48.6	48.5	49.3	50.4	51.2	50.4	49.6	51.9	48.9	51.2	50.7	49.9	48.6
Jobs hard to get	43.8	43.3	40.1	39.0	38.2	36.4	35.0	35.8	33.2	30.2	32.8	32.8	33.3
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	32.7	30.1	30.1	31.2	32.8	33.1	28.7	26.4	27.4	22.3	23.3	22.2	22.4
Worse	6.6	6.8	6.7	6.1	5.2	3.9	5.8	6.1	5.8	6.9	7.6	8.7	9.2
Same	60.7	63.1	63.2	62.7	62.0	63.0	65.5	67.5	66.8	70.8	69.1	69.1	68.4
Employment													
More jobs	26.6	24.5	24.8	25.6	25.9	25.7	21.4	20.6	20.2	17.8	17.1	16.5	16.3
Fewer jobs	12.1	13.1	13.8	11.9	10.6	10.6	11.9	12.1	11.4	12.2	13.3	15.8	15.3
Same	61.3	62.4	61.4	62.5	63.5	63.7	66.7	67.3	68.4	70.0	69.6	67.7	68.4
Income													
Increase	26.0	28.3	31.1	28.3	31.1	32.4	27.3	26.1	30.6	27.6	29.3	29.5	27.3
Decrease	8.8	8.6	7.6	7.8	7.7	7.3	6.3	7.2	6.8	6.2	6.1	7.6	7.5
Same	65.2	63.1	61.3	63.9	61.2	60.3	66.4	66.7	62.6	66.2	64.6	62.9	65.2
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.2	9.1	9.0	9.3	8.7	8.4	8.8	8.8	8.5	8.2	10.0	7.8	8.4
New	3.4	5.1	5.3	5.1	4.9	5.1	4.9	4.7	3.9	4.3	5.1	4.6	4.7
Used	2.4	3.6	3.3	3.4	3.3	2.5	3.4	3.0	3.0	3.2	3.3	2.5	2.8
Uncertain	1.4	0.4	0.4	0.8	0.5	0.8	0.5	1.1	1.6	0.7	1.6	0.7	0.9
Home													
Yes	3.0	3.8	3.6	3.6	3.6	3.4	3.8	3.3	3.1	3.7	3.8	3.0	3.2
New	0.8	1.3	1.0	1.2	1.2	1.0	0.9	0.8	0.9	1.0	1.3	1.0	0.8
Lived in	1.5	1.7	1.9	1.6	1.5	1.4	2.0	1.6	1.4	1.7	1.6	1.3	1.6
Uncertain	0.7	0.8	0.7	0.8	0.9	1.0	0.9	0.9	0.8	1.0	0.9	0.7	0.8
Major appliances													
Total plans	23.8	30.6	29.2	26.5	29.8	26.7	27.3	27.4	26.9	27.1	33.5	25.3	26.2
Refrigerator	3.4	4.1	3.4	3.5	3.7	3.2	3.6	3.6	3.7	3.9	5.0	4.1	4.2
Washing machine	2.7	4.0	3.3	3.6	3.6	3.4	4.0	3.8	3.2	3.6	4.0	2.8	3.2
Black and white TV	0.9	1.1	1.0	0.7	1.2	0.9	0.8	0.9	1.1	0.8	1.3	0.8	0.7
Color TV	6.1	8.2	8.0	7.5	8.2	7.8	7.0	7.5	7.7	7.0	8.4	6.1	7.7
Vacuum Cleaner	4.1	5.2	5.6	4.4	5.2	4.1	4.8	4.1	4.8	4.2	6.0	5.1	3.9
Range	2.3	2.6	2.6	2.4	2.7	2.6	2.6	2.9	2.3	2.4	3.0	2.3	2.5
Clothes dryer	2.8	3.1	3.1	2.7	3.3	2.8	2.9	2.6	2.7	3.2	3.3	2.7	2.9
Air conditioner	1.5	2.3	2.2	1.7	1.9	1.9	1.6	2.0	1.4	2.0	2.5	1.4	1.1
Carpet	6.9	8.2	7.1	8.1	7.4	6.5	7.3	7.2	5.9	6.8	8.5	6.2	6.9
Vacation Intended Within Six Months: Percent													
Vacation Intended	47.2		49.8		48.5		45.8		46.9		49.4		49.0
Destination													
Home state	9.9		10.5		10.3		8.8		8.7		9.9		9.5
Other state	32.8		33.5		33.4		32.0		32.8		34.9		33.7
Foreign country	6.2		7.0		6.5		6.2		7.6		6.7		7.5
Means of Travel													
Automobile	31.5		31.3		30.4		29.9		29.8		33.0		31.3
Airplane	15.5		17.1		17.9		15.4		18.6		17.6		17.3
Other	3.6		4.1		3.6		3.5		3.8		3.9		4.6

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request.

(p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein Waters at (212) 759-0900.